



# AMC Repo Clearing Limited

## Information and Data Sharing Policy

Version 1.1

## 1 Introduction

AMC Repo Clearing Limited (hereinafter referred to as "ARCL" or "the company") is governed by the Companies Act, 2013 and rules notified thereunder; the Securities Contracts (Regulation) Act, 1956 read with rules notified thereunder; the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (hereinafter referred to as SCR (SECC) Regulations, 2018), and the Payment and Settlement System Act 2007 (hereinafter referred to as PSS Act, 2007) including disclosure requirements and corporate governance norms as specified for listed companies to the extent applicable to stock exchanges/clearing corporations.

SEBI vide its circular 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" that 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. SEBI Vide circular SEBI/HO/DEPA-II/DEPA-II\_SRG/P/CIR/2024/178 dated December 20, 2024, outlines the guidelines and procedures for sharing data separately for the purpose of research, analysis, and statistical activities undertaken by accredited academic institutions.

## 2 Objectives of this Policy

The Policy has been framed keeping in view the following objectives/purposes:

- a) The use of data, sharing of data, distribution and re-distribution of data.
- b) Dissemination, display and monitoring of market data of product on the ARCL website.
- c) Ensuring responsible and ethical use of data.
- d) Protect data privacy and confidentiality.
- e) Foster transparency and accountability.
- f) Sharing of data with academic institutions, research organizations, governmental bodies, or authorized third parties who conduct studies that align with ARCL's objectives.

## 3 Scope

The scope of the data sharing policy is given below:

- a) Internal sharing of data within the organisation
- b) External Sharing of data:
  - i. Public
  - ii. Research / Academic Institutions / Media
- c) Commercial Use

## 4 Applicability

The applicability of this policy includes all methods of data sharing online and offline including e-mails and social media, with appropriate delegation of powers for sharing of data.

## 5 Types of Data

- a) Non-confidential data – available for public
- b) Confidential data – not available for public
  - i. Non-Anonymised data
  - ii. Anonymised data

## 6 DEFINITIONS

**'Appropriate Authority'** means Managing Director or any person to whom authority is granted by Managing Director from time to time.

**'Board'** means the Governing Board of the Company.

**'Board Member'** means a member of the Governing Board of the Company.

**'Clearing Member'** means a member as defined in the Bye-laws of ARCL.

**'Commercial Users'** means a user who use the data for commercial purpose without sharing the raw data sourced from ARCL with their clients or third-parties.

**'Data'** means collection of facts, numbers, words, observations or other useful information.

**'Data Sharing'** means 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'** means aggregated daily data.

**'End-User'** means the person for whose benefit the Market Data is obtained by a Subscriber under the Relevant Agreement, and who is prohibited from further disseminating the Market Data as may be set out under Relevant Agreement, as amended from time to time.

**'Market Data'** means any data and information (including any figures, statistics, numbers) in relation to repo segment (including price, identifiers, volume, trade related data) as well as any data related companies eligible for repo on ARCL. This includes without limitation online streaming data, real time data, snapshot data, delayed data, end of the data, historical data and corporate data which may be transmitted to the subscribers by ARCL.

**'Non-Commercial Users'** means accredited academic institutions, members of academia and not for profit institutions/ entities, Researchers, Students etc.

**'Participant'** means a direct client as defined in the Bye-laws of ARCL.

**'Relevant Agreement'** means the agreement, in any form whatsoever, entered into between ARCL and a subscriber outlining the terms, conditions and restrictions in relation to subscription to Market Data.

**'Research Activity'** means any research carried out by Non-Commercial Users, Research Entities and Analysts by subscribing to Market Data transmitted by ARCL, for purpose other than trading or profit.

**'Subscriber'** 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:

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

**'Trading Member'** means a member as defined in the Bye-laws of ARCL.

**'Undertaking'** means the agreement in any form whatsoever, entered into between ARCL and the subscriber outlining the terms and conditions in case of ad-hoc Data requests.

## 7 Principles for Data Sharing

### 7.1 Confidentiality

All data shared must respect the confidentiality of information, particularly personal, financial, or proprietary data. Sensitive data should be anonymized wherever possible without identifying personal information.

### 7.2 Consent

Data shared must be authorized by ARCL. Senior management consent shall be required for sharing any non-public data.

### 7.3 Purpose Limitation

Data should be used only for the purpose for which it was requested or intended.

### 7.4 Data Security

Data shared must be protected by adequate security measures to prevent unauthorized access, alteration, or misuse. Access should be granted based on the principle of need-to-know.

## 8 Categorisation of Data

ARCL has categorised data into following two baskets:

### 8.1 Basket 1 – Public & Research Information

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:

- a) Business growth

- i. Daily Settlement Statistics
- ii. Trade Volume Statistics – Daily & Monthly
- iii. Newsletter
- b) Enforcement action against the members
- c) Disclosures required under Listing regulations such as Shareholding Pattern, Corporate Governance Report and Investor complaints, etc.
- d) Margin and haircut percentages
- e) Core Settlement Guarantee Fund (SGF) components
- f) PFMI – Quantitative and Qualitative Disclosure
- g) Issuer, Instrument, ISIN and Basket details

## 8.2 Basket 2 – Non-public Information

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.

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

- a) Pan-wise trade data for all segments, Personal Identifiable Information
- b) Unique client code details and KYC details,
- c) Holding details of an entity/ individual, Directors, Employees, IEPs, etc.
- d) Positions and margin details of Clearing Members and Participants.
- e) Confidential information of Issuers, Participants, Clearing Members, etc.
- f) Funds Pay-in Default information of the Clearing Member and Participant
- g) Any kind of collateral/bank wise collateral information present with the clearing corporations

## 8.3 Basket 3 – Commercial Usage

Data in the third basket will contain information that can be shared on commercial basis 'on case-by-case basis'.

## 9 Pricing

### 9.1 Research and Academic Institutions

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 per researcher per year that requires no extra computation) 'on case by case basis'.

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.

### 9.2 Other Vendors

The request for data sharing will be reviewed on case to case basis by the senior management team of the company.

## 10 Data Request Details

The request form must include:

- a) Purpose and objectives for data request
- b) Types of data required
- c) Intended method of analysis and publication (if applicable)
- d) Time frame and duration of data use
- e) The specimen “data seeking request form” is placed on ARCL website. 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 to test the specific hypothesis.
- f) Review and Approval: The request will be reviewed by the Designated Authority as per the escalation matrix based on the purpose, security risks, and potential impact on data privacy. Approval will be granted only if the request aligns with the ARCL’s objectives and legal requirements.
- g) Data Sharing Agreement: A Data Sharing Agreement (DSA) must be signed by both parties (requestor and ARCL). This agreement must outline the terms and conditions, including the data usage, security protocols, and obligations for the proper handling of shared data.

## 11 Data Protection and Privacy

- a) Data shared must comply with all applicable data protection laws, including but not limited to the Data Protection Act, or any local data privacy regulations that apply.
- b) Personal data, if shared, must be anonymized or pseudonymized to prevent the identification of individuals unless express consent is obtained or legal requirements dictate otherwise.
- c) This policy will be at par with the ARCL Information Security policy.

## 12 Classification and Protection of Information

- a) Information shall mean physical as well as in digital form.
- b) Information shall be classified in following categories viz Public, Internal, Restricted and Confidential with defined nomenclature.
- c) ‘Public’ shall mean Information which is meant for public distribution and/or if disclosed, shall not adversely affect ARCL.
- d) ‘Internal’ shall mean Information which is meant only for internal circulation to all employees and if disclosed, could potentially impact ARCL.
- e) ‘Restricted’ shall mean Information which is meant only for identified employees and if disclosed could potentially cause high impact.
- f) ‘Confidential’ shall mean Information which is critical and sensitive for ARCL and if disclosed, could cause serious impact in terms of reputation, loss of privacy, competitive advantage, stakeholder confidence, partnerships, statutory and regulatory compliances, etc.
- g) Personally Identifiable Information (PII) and Sensitive Personal Data or Information (SPDI) shall be handled as “Confidential” information.

## 13 Escalation Matrix for Data Sharing

- a) Any Market data to the Subscriber, Clearing Member, Non-commercial users, Research entities, Analysts etc shall be escalated in the manner of the delegation of authority as decided by the Governing Board from time to time.

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- b) Any market data which is readily available shall be provided by concerned person to whom the request has been made after seeking necessary approvals.
- c) Any other data shall be provided only with the approval of Managing Director, or any other person authorised by him.

Data Type	Primary Recipient	Escalation Level 1	Escalation Level 2	Final Escalation
Market data / Transaction data	Operation / Risk Department	Operations Head / Chief Risk Officer	Chief Compliance Officer	Managing Director
Any Other Data	Operation / Risk / Secretarial / Accounts / HR / Compliance Department	Operations Head / Chief Risk Officer / Company Secretary / Chief Financial officer / HR Manager / Compliance Officer	Chief Compliance Officer	Managing Director

## 14 Reporting and Monitoring of data for Research

- a) ARCL is required to share the data list under each basket to SEBI for approval as and when amended and the same shall be reviewed annually or on need basis, whichever is earlier.
- b) Research findings using shared data should be reported back to ARCL in summary form to ensure transparency and allow for assessment of the data's impact.
- c) ARCL may require periodic reports from the data recipients on how the shared data was used and whether the research goals were achieved.
- d) Where any misuse of data is brought to the knowledge or notice of ARCL, by way of any complaint or otherwise, the same shall be comprehensively evaluated and necessary action shall be initiated, where appropriate, subject to legal advice.
- e) ARCL shall reserve the right to audit or inspect any books, records or other documents (including those stored in electronic form) of any entity that is in receipt of data in terms of this policy, to ensure compliance with relevant contractual terms and conditions and applicable law. The recipient entity shall agree to extend all necessary cooperation towards the above. The specific terms in relation to this will be appropriately captured and agreed to by the parties in their underlying agreement.
- f) ARCL shall by providing reasonable notice reserve the right to carry out spot checks with regard to the manner of usage/distribution of the Market Data, including specific information in relation to End-Users and the recipient shall agree to extend all necessary cooperation towards the above. The specific terms in relation to this will be appropriately captured and agreed to by the parties in their underlying documentation.
- g) Non-compliances (including data breaches and leakages of confidential and sensitive data), if any, shall be reported within 15 days to governing board of the MII and SEBI by the Compliance Officer (CO) along with remedial steps taken or to be taken in this regard

## 15 Reporting

ARCL on regular basis will conduct periodic audits, at least once in six months (ending with September and March), to ensure compliance with the data sharing policy.

## 16 Limitations on usage of Data

- a) The Relevant Agreements shall clearly set out the manner in which the Market Data may be permitted to be used, transmitted, handled and disseminated in any manner whatsoever and will include end user restrictions.
- b) Recipient(s) shall not be permitted to use Market Data, in whole or in part to create any financial index, whether custom or otherwise, including the creation of a composite index (index of indexes), or any financial instruments or contracts (listed or unlisted) unless separately licensed by ARCL.
- c) Recipient(s) shall not be permitted to reverse engineer or attempt to derive the composition or underlying information, structure or ideas of any Market Data.
- d) Any form of access or usage of Market Data by the recipient(s) shall not confer any right of ownership being created over such data licensed by ARCL. The ownership of all data shall at all times lie with ARCL.
- e) Recipients(s) shall not be permitted to redistribute any Market Data, except as agreed in the Relevant Agreement between the parties.

## 17 Violations and Enforcement

- a) Any misuse of data, non-compliance with this policy, or breach of the Data Sharing Agreement will result in appropriate actions, including but not limited to the suspension of data-sharing privileges and legal or disciplinary action.
- b) Recipients of shared data must inform ARCL immediately if they become aware of any data breaches, security incidents, or unauthorized access to the data.

## 18 Conflict of Interest

ARCL shall ensure that all data usage and data distribution is undertaken at an arm's length basis.

ARCL, prior to entering into an arrangement for commissioned research that is not at an arm's length basis, shall perform a confirmation exercise to ensure that the entity which will undertake the commissioned research has no conflict of interest with ARCL Directors / Employees / IEPs, who is part of the process relating to approving or provision of Market Data to the Subscriber concerned, as the case may be. ARCL, prior to entering into an arrangement for a commissioned research or data being sought by researcher will also seek a confirmation to the effect that the researcher or such entity which will commission the research shall have no conflict of interest with ARCL or any of its directors or employees.

Directors shall disclose their business interest as per the applicable laws, rules, policies etc. of the Company. In case where any such Director or an employee has disclosed his interest, directly or indirectly, in relation to Market Data to be provided to the Subscriber under this policy, the said Director or employee shall recuse himself from the process relating to approving or provision of Market Data to the Subscriber concerned.

In case of there being a conflict of interest of a Director / Employee / IEP with a Subscriber post receipt of disclosure of interest, in such case approval of the Governing Board shall be sought in the Governing Board meeting or if no such Governing Board meeting is envisaged in the near future by passing a circular resolution before entering into the Relevant Agreement with the Subscriber. The Director / Employee / IEP who is conflicted shall recuse himself from approving the resolution or circular resolution.

The Relevant Agreement with the Subscriber will include ARCL's right to take any action, including termination, if, in the reasonable judgement of the Governing Board, a conflict has arisen, or discovered subsequently with the Subscriber and the conflict has given rise to the contract not being on arm's length basis or on standard terms.

## 19 ACCOUNTABILITY

ARCL authorised person providing data shall be accountable for the reliability of data provided by such authorised person. Accountability is fixed based on the role and involvement of the authorised person in the data-sharing process.

Role	Key Responsibilities	Accountability for Breach
Data Requestor	<ul style="list-style-type: none"><li>Ensure data sharing requests are legitimate and necessary.</li><li>Provide accurate details in the request form.</li></ul>	<ul style="list-style-type: none"><li>Accountable for submitting false or misleading requests.</li></ul>
Initial Recipient of data request	<ul style="list-style-type: none"><li>Ensure data sharing requests are legitimate inclusive of all the relevant information.</li></ul>	<ul style="list-style-type: none"><li>Verify the reason for provision and credentials of requestor</li></ul>
Authorised Person / Approver	<ul style="list-style-type: none"><li>Approve/deny requests based on any irregularity observed</li><li>Validate that the data sharing purpose is justified.</li></ul>	<ul style="list-style-type: none"><li>Accountable for approving unauthorized or inappropriate data sharing requests.</li></ul>
Policy Owner	<ul style="list-style-type: none"><li>Definition and revision of Policy Governing compliance with the policy requirements</li></ul>	<ul style="list-style-type: none"><li>Non-compliance to Policy requirements will be reported to Regulatory Oversight Committee and the Governing Board</li></ul>

## 20 Records of Data Sharing

- ARCL shall maintain proper records of data in Electronic Form (or in Physical Form) relating to the details of information and market data shared along with the name of recipients, communications, reasons of sharing data and other details as ARCL deems fit as provided to recipients(s) and the records and processes including IT systems used for dissemination of data which will be subjected to periodic internal audit.
- ARCL shall maintain records in Electronic Form (or in Physical Form) relating to the details of information and market data shared along with the name of recipients, communications, reasons of sharing data and other details as ARCL deems fit.

## 21 Interpretation

The principles set out in this policy shall be read in conjunction with the specific terms and conditions of the Relevant Agreement entered into by the Subscriber with ARCL.

## 22 Review and Update

The policy shall be reviewed for its effectiveness annually by Standing Committee on Technology (SCOT). Also, this policy will be reviewed periodically and updated as and when amended by the Regulators to ensure it remains compliant with relevant laws, regulations, and best practices. The

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recommendations of the Standing Committee on Technology (SCOT) will be placed before the Governing Board for its review and approval.

## 23 Reference

This policy has reference to the Information Security policy of the company for information classification categorised as Confidential, Restricted, Internal and Public.