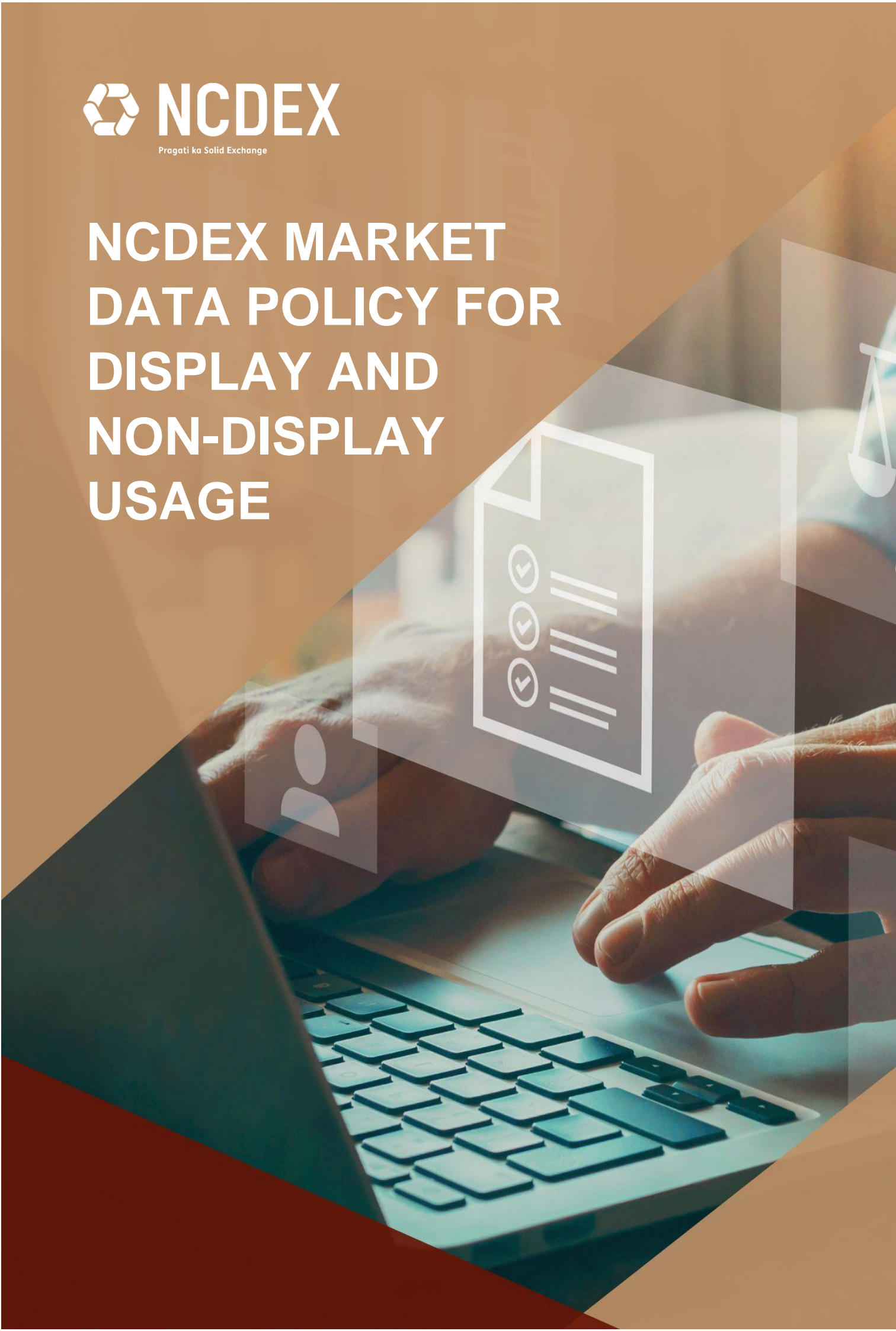




Pragati ka Solid Exchange

NCDEX MARKET DATA POLICY FOR DISPLAY AND NON-DISPLAY USAGE



1. INTRODUCTION

This NCDEX Market Data Policy (hereinafter referred to as “**Policy**”) intends to cover use, reporting, distribution and re-distribution of display and non-display of Market Data created and/or owned by National Commodity & Derivatives Exchange Limited (hereinafter referred to as “**NCDEX/ Exchange**”). This Policy outlines the guidelines and requirements for the use, distribution, and redistribution of the Market Data created and/or owned by NCDEX.

The Policy aims to regulate the dissemination and utilization of market data in compliance with regulatory guidelines and to ensure that such dissemination is done for orderly functioning of the securities market. NCDEX acknowledges the importance of market data in ensuring the transparency and efficiency of the securities market. This Policy aims to maintain the integrity of market data usage while facilitating legitimate activities that contribute to the orderly functioning of the securities market.

Pursuant to this Policy, Licensee/ Re-distributors must ensure that their End Customers who have access to the Market Data are aware of and abide by this Policy, including the relevant fees, reporting requirements and usage restrictions prescribed by the NCDEX and/or the Regulator from time to time.

2. AUTHORIZED USAGE OF MARKET DATA

Market Data licensed from NCDEX is intended to use for:

- (a) sharing of any information necessary for the orderly functioning of the securities market,
- &
- (b) fulfilling regulatory requirements.

3. PROHIBITED USAGE OF MARKET DATA

NCDEX strictly prohibits the use of Market Data provided for the following purposes:

- (a) Virtual trading services or fantasy games that simulate real-time movements of commodity prices.
- (b) Offering monetary incentives based on the performance of virtual stock portfolios.

4. LEGAL ARRANGEMENT

NCDEX shall engage in appropriate agreements with entities intending to access Market Data. These agreements shall specify:

- (a) The activities for which the Market Data would be utilized.
- (b) The objective of usage of such Market Data, including real time market data for maintaining the orderly functioning of the securities market.

5. REVIEW PROCESS

The list of entities and its respective activities authorized to access real-time data shall be reviewed by NCDEX, at least once in each financial year. Any unauthorized usage or deviation from the agreed-upon terms shall result in the termination of the data feed subscription and/ or may lead to further regulatory actions.

6. COMPLIANCE

All entities obtaining license to use Market Data from NCDEX are required to adhere to the terms and conditions outlined in this policy. Non-compliance of any provisions of this policy shall result in the suspension or termination of such license and legal action(s) may be initiated as per the relevant regulations.

7. REVISION OF POLICY

This Policy shall be amended from time to time as deemed necessary by NCDEX and/ or as per the directives of the Regulator. Such amended policy shall be updated on the Exchange website and the relevant stakeholders shall take note of the same.

8. LIVE MARKET DATA FEED TO TRADING MEMBERS

8.1 Trading Members will be provided with live feed data by NCDEX as a part of their ongoing membership with NCDEX. Such data shall be provided using NCDEX's infrastructure and in predetermined formats, as communicated on NCDEX's website, circulars and other agreements/communication issued from time to time.

8.2 Other than the above, where a Trading Member proposes to license the Market Data, it will be required to communicate the requirements through email, pursuant to which such data shall be provided by NCDEX.

8.3 Post receipt of the email, the Trading member, will be required to execute the relevant Agreement, capturing, inter alia, the terms and conditions of the subscription, such as intended use and the manner in which the Subscriber will receive, transmit, handle, disseminate, or deal with the Market Data.

9. NON-COMMERCIAL USERS

9.1 In the event NCDEX assigns any research activity to an individual researcher or institution or an entity, in such cases NCDEX shall provide access to Market Data, strictly for the purposes as outlined in the underlying agreement, memorandum of understanding and/or such other document as determined on a case by case basis. Such research activity shall be subject to prior approval of the managing director of NCDEX in the manner as may be laid down from time to time.

9.2 In case any Market Data is offered for non- commercial purposes to an individual researcher or an entity conducting research or academic institution(s), etc., the fees for the same shall be approved by a committee comprising of the Chief Business Officer, Chief Financial Officer and Chief Executive Officer of NCDEX. The limitations on access and use of Market Data shall be clearly set out in the underlying agreement, memorandum of understanding and/or such other document as determined on a case by case basis with the relevant counterparty.

9.3 All non-commercial users, including an individual researcher or an entity conducting research or institution (academic or non-academic), etc. shall be bound by the terms and conditions of the underlying agreement, memorandum of understanding and/or such other document executed for such non- commercial use in accordance with the provisions of this policy.

10. DEFINITIONS

- (a) **Affiliate(s)** means a company which directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control of the Licensee. For this purpose, control means the direct or indirect ownership of in aggregate fifty percent (50%) or more of voting capital.
- (b) **Derived Market Data Creation** being the use of Market Data (Real-Time, Delayed or End-of-Day) in pricing (of a derived product) or other information that is created in whole or in part from the original Market Data and that cannot be (i) readily reverse engineered to create the original Market Data, or (ii) used to create other Market Data Feed that is a reasonable facsimile for the original Market Data.
- (c) **End Customer(s)** means a person/entity accessing the Market Data through the Licensee or Redistributor or Service Facilitator(s) who has entered into an agreement with such Licensee or Redistributor or Service facilitator(s) for the access and/or transmission of such Market Data.
- (d) **Global License** refers to the Non-Display Usage license granted to a Licensee and/or its End Customer for utilization of Market Data of a specified Market Data Segment globally, via unlimited number of non-display applications for a flat fee.
- (e) **Index Creation** being the use of Market Data (real-time, delayed or end-of-day) in the construction of tradable or non-tradable (benchmark) Indices.
- (f) **Licensee** means a person/entity that has obtained a license to use or distribute or redistribute the Market Data for Display and/or Non Display Usage pursuant to a market data agreement executed with NCDEX.
- (g) **NDU License Fees** means fees payable per annum for Market Data based on each Non-Display Usage, per Market Data Feed Site.
- (h) **Market Data** means real time data, delayed data, end of day data, historical data, daily spot price data, including all variants of such products and services. Such Market Data (including symbols, information, statistics and any other Market Data in letter or numeral form) shall be data disseminated by NCDEX disclosing, describing, summarising or otherwise commenting on the trading of securities and/or derivatives contracts (such as price, volume, reference data).
- (i) **Market Data Feed** means a mechanism through which a Licensee and/or its End Customer accesses the Market Data.
- (j) **Market Data Feed Site** refers to each unique location of a Licensee and/or its End User to which it accesses NCDEX Market Data Feed.
- (k) **Market Making Model** means a business model where a Licensee fulfils its clients' orders as a market maker.
- (l) **Market Data Segment** refers to the categorization of NCDEX products by commodity derivatives – Index, Futures & Options and any other categories that may be added subsequently.

- (m) **Non-Display Usage** means the accessing, processing or consuming of Market Data for purposes other than in support of the display or distribution of such Market Data.
- (n) **Non-Display Application Usage** Non-Display Application Definition: a computer application used for accessing, processing or consuming Information for a purpose other than in support of its display, on-dissemination or distribution, such application being either a Non-Revenue Generating Non-Display Application or a Revenue Generating Non-Display Application.
Examples of Non-Display Applications are, but are not limited to:
- i. Automated order or quote generation and/or order pegging
 - ii. Price referencing for algorithmic trading
 - iii. Price referencing for smart order routing
 - iv. Operations control programs
 - v. Investment analysis
 - vi. Order verification
 - vii. Surveillance programs
 - viii. Risk management
 - ix. Compliance
 - x. Credit and risk management
 - xi. Portfolio Management or Valuation
 - xii. Reference based system
- (o) **Network Connectivity Provider** means a network connectivity provider approved by NCDEX who has entered into a Network Connectivity Provider agreement with the Licensee.
- (p) **Network Connectivity Provider Agreement** means any agreement entered into between the Licensee and a Network Connectivity Provider for the provision by the Network Connectivity Provider to the Licensee of access to the NCDEX network.
- (q) **Non-Tradable Indices** means Indices, which are not Tradable Indices and are used as a standard point of reference for benchmarking purposes only. Indices means such indices that are constructed, calculated or compiled by the Licensee.
- (r) **Redistributor/Sub-Licensee** means the authorised sub-licensee of Licensee, redistributing the Market Data of NCDEX to any other market data user.
- (s) **Redistribution License** refers to a license granted to a Licensee who is willing to receive the Market Data for the purposes of disseminating such Market Data through its information systems and devices.
- (t) **Service Facilitator** means an entity appointed by Licensee or Redistributors that have been approved by NCDEX to facilitate the delivery of Market Data Feed to the Licensee or Redistributors' End Customers.
- (u) **Terminal** means any apparatus capable of requesting, receiving, processing, displaying or communicating the information contained in the Market Data, including all forms of computer screens, mobile display devices, visual displays and personal computers.
- (v) **Tradable Indices** means Indices which form the basis of any financial instrument, securities or contract traded, whether listed on the Exchange or unlisted (OTC).

- (w) **Trading Member** means a person having trading rights as the per the NCDEX Rules, Bye Laws and Regulations”.
- (x) **Unit of Count** has its meaning defined in Clause 14.3 hereunder.

11. USE OF MARKET DATA

11.1. Redistribution

11.1.1 A Licensee may:

- (a) Use, store or process the Market Data;
- (b) Compile the Market Data in whole or in part in accordance with any requirements that NCDEX may issue from time to time;
- (c) Redistribute (including via a Market Data Feed), make available for retrieval (including via a market database) for Non-Display Usage or otherwise in whole or in part., or
- (d) Redistribute the Market Data to the End Customer, subject to the provisions of this Policy.

11.1.2 In the event a Licensee opts to distribute the Market Data to a Redistributor and allows the Redistributor to distribute the Market Data further, using:

- (a) the Licensee’s applications but marketed under the Redistributor’s own brand name; or
- (b) Redistributor’s own applications,

The Licensee shall ensure that such Redistributor first enters into an agreement with NCDEX to govern the use of such Market Data Feed and shall abide the terms and conditions of this Policy.

11.1.3 A Licensee may only connect directly to the NCDEX network (for obtaining the Market Data) via a Network Connectivity Provider who is duly approved by NCDEX.

11.1.4 The Licensee shall not disseminate or distribute the Market Data to any person/entity, unless an agreement is executed between the such person/entity and NCDEX.

11.2. Non-Display Usage

11.2.1 All Non-Display Usage of Market Data is subject to payment of the application usage fees applicable to the Market Data utilised. Non-Display Usage covers the following categories:

- (a) **Non-Display Application Usage:** the real time data shall be used by the Licensee or Redistributor(s) or End Customer(s) for purposes other than display and redistribution. Such usage may be done through any method (i.e. automated or manually through a machine). This would include trading or non-trading based applications used for any automated/semi-automated calculation, algorithm/program trading (commonly referred to as “black box”), price referencing, order pegging, risk management, portfolio management, compliance applications and quantitative analysis, fund administration, etc.

- (b) Licensee or Redistributor(s) or End Customer(s) shall classify Non-Display Usage as “Revenue- Generating” and/or “Non- Revenue generating” applications.
- (c) **Revenue Generating** usage refers to real-time market data typically used in trading-based applications to monitor trading activity including but not limited to Algorithmic Trading /Black Box Trading, Automated or Semi-Automated Order/Quote generation, Execution Algorithms, Hedging Applications, Internalization Engines, Market-Making Applications, Order PEGging, Program Trading, Smart Order Routing & any other trading-based activities. These are termed as usage purposes.
- (d) **Non-Revenue Generating** usage refers to real-time market data typically used in non-trading applications used in mid and/or back-office activities to support business functions, including but not limited to Fund Administration, Portfolio Valuation, Quantitative Analysis, Risk Management, Surveillance and any other non-trading-based activities. These are termed as usage purposes.
- (e) **Index Creation**, being the use of Market Data (real-time, delayed or end-of-day) in the construction of tradable or non-tradable (benchmark) Indices. Tradable Indices means Indices which form the basis of any financial instrument, securities or contract traded, whether listed on the Exchange or unlisted (OTC). Non-Tradable Indices means Indices, which are not Tradable Indices and are used as a standard point of reference for benchmarking purposes only.
- (f) **Derived Market Data Creation** being the use of Market Data (Real-Time, Delayed or End-of-Day) in pricing (of a derived product) or other information that is created in whole or in part from the original Market Data and that cannot be (i) readily reverse engineered to create the original Market Data, or (ii) used to create other Market Data Feed that is a reasonable facsimile for the original Market Data.

NCDEX accepts direct usage declaration of Non-Display Usage by Licensee or Redistributor or End Customer, per application or site. Reporting requirements and guidelines (Appendix A) for Non-Display Usage are as stipulated in Clause 12 and 16 of this Policy respectively.

12.REPORTING

12.1. Reporting

- (a) Licensees and/or Redistributor(s) shall provide a monthly usage report for the display usage to NCDEX.
- (b) For reporting of each Non-Display Usage (“NDU”), a Declaration of such usage shall be provided as a first step, followed by a monthly submission of usage report as prescribed in the above Declaration.
- (c) In the event of non-compliance of the above, penalty shall be levied at sole discretion of NCDEX and shall lead to breach of this Policy and the relevant agreement(s) executed for the purpose of usage of Market Data as per this Policy.
- (d) In the event of Non-Display Usage under Global License, monthly reporting of data usage shall not be required

12.2. Report of Adjustments

- (a) Any adjustments to the total count of display terminals and/ or non-display applications previously reported may not be accepted. For any adjustments, a separate report specifying the causes and the details of such adjustment(s) made to a previously submitted report for declaration of usage must be provided for clarification purposes. For total Units of Count being activated or those being deactivated prior to the reporting month and the payment discrepancy with regard to the same shall be recorded in the separate report to be submitted for the adjustments as above.
- (b) NCDEX allows back credit of amounts overpaid for Market Data if the period for which the overpayment was made does not exceed 90 calendar days from the date of notification to NCDEX for request of back credit. Back credit can be utilised as credit to offset future invoices but will not be refunded in cash.

13. RECORDS

The Licensee and its End Customer(s) shall maintain all records relating to the usage of Market Data and application usage logs in perpetuity.

14. FEES
14.1 License Fees for Non Display Usage of Real-Time Data

- (a) **Enterprise:** Under this type of License, each legal entity shall be counted separately for licensing the real time market data. For the purpose of this group Affiliate(s) and subsidiary(es) are considered separate legal entities.
- (b) **Global:** Under this type of license, a group is considered as one account for Non Display Usage. A group may consist of group affiliate companies, and the same shall be clearly detailed in the agreement as belonging to the same group. The term Affiliate(s) means the company which is directly or indirectly controlled by the Licensee.

License Fees are payable per annum for Market Data based on each Non-Display Application Usage and/or per Market Data feed site. Billing frequency is annually in advance and will commence on signing of NDU agreement. New customers will be charged on pro rata basis.

A. Enterprise License:

Data Level & Segment	Fees Per Annum (INR) for Domestic License	Fees Per Annum for International License
Level 1	15,00,000	\$18000
Level 2	20,00,000	\$25000
EOD or Delayed Data	5,00,000	\$6500

B. Global License

Data Level & Segment	Fees Per Annum (INR) for Domestic Clients	Fees Per Annum for International Clients
Level 1	25,00,000	\$30000
Level 2	30,00,000	\$36000
EOD or Delayed Data	7,50,000	\$9000

Licensees, Redistributor and End Customers of Market Data shall pay NCDEX the current fees. Current fees exclude any other applicable taxes in accordance with the current NCDEX fee schedule notified.

14.2 The broad categories of fees include:

- (a) Redistribution License fees for redistribution of real-time, delayed or end-of-day services;
- (b) Real-time Market Data fees chargeable by Unit of Count and current offering of service levels offered by NCDEX. E.g., Level 1 (Best, Bid, Offer), Level 2 (Market Depth);
- (c) Non-Display Application Usage for Revenue-Generating purposes;
- (d) Non-Display Application Usage for Non-Revenue Generating purposes;
- (e) Billboard public display (applicable for delayed Market Data only);
- (f) Index Creation license for Tradeable indices;
- (g) Index Creation license for Non-Tradeable (Benchmark) indices;
- (h) Derived Market Data Creation license;
- (j) Connectivity fees.

14.3 In relation to Unit of Count:

(a) Display Usage

Market Data usage and fees must be reported and payable per unique user ID, per access, per market data segment, per Market Data source. Each Unit of Count must be accounted for and reported based on the following criteria: -

- (i) Per unique user ID, provided that user cannot access more than one device simultaneously
- (ii) Notwithstanding the above sub-clause (i), if each unique user ID is enabled for simultaneous access to market data on more than one device / more than count of one (1) max count setting / more than one (1) simultaneous access in any form, market data fees are to be reported and payable based on count of access even if it is tagged to a unique user ID.
- (iii) Billing for Market Data in relation to Unit of Count is based on the above-mentioned criteria and subject to change as stipulated by the Exchange.

(b) Non-Display Usage

Market Data fees must be reported and are payable for real-time Market Data based on each usage purpose, per Revenue-Generating and/or Non-Revenue Generating Application per market data segment, per Market Data Feed Site. Global License for Non-Display Application Usage is a flat license fee payable per market data segment.

The applicable fees for Market Data are at prevailing rates.

14.4 Payment of Fees

14.4.1 NCDEX shall issue the Licensee an invoice for all fees payable by the Licensee. Each invoice shall be due and payable within thirty (30) days from the date of the invoice.

14.4.2 Without prejudice to any other right or remedy NCDEX may have under this Policy or at law, the Licensee agrees to pay to NCDEX interest on any overdue sum at the rate of two per cent (2.0%) per month, calculated from the date on which the amount was due and payable until the date of actual payment in full.

15. AUDIT**15.1 Audit Rights & Scope:**

- (a) Licensees including their Affiliate(s), Redistributors and their End Customers, and Service Facilitators recipients of the Market Data are subject to audits by NCDEX.
- (b) The persons stated in above sub-clause shall be notified of the intention to audit. An official notification will then be issued by e-mail stating the agreed audit date and outlining the scope of the audit.
- (c) Both the auditor appointed by NCDEX and the audited party should co-operate in planning the audit (e.g. by the Exchange of correspondence and/or meetings) to ensure that:
 - (i) the period, timing, product(s), scope and location(s) subject to audit are identified; and
 - (ii) all records necessary for the audit are identified and made available for such audit.
- (d) Notwithstanding the terms and conditions of any other agreement(s), the right to audit as above, shall remain valid for a period of two (2) years after the termination of any Agreements executed between NCDEX and Licensee or their End Customers for the purpose of distribution of Market Data as per this Policy.
- (e) An auditor shall examine, by way of demonstrations, all systems and applications that consume Market Data in addition to the processes and systems that control the release of the Market Data.

15.2 Audit Findings

- (a) The auditor will present the audit findings along with:
 - (i) Supporting documentation; and
 - (ii) Preliminary observations pertaining to the audit findings.
- (b) The auditor and the audited party should work together in good faith to resolve any differences in opinion arising pursuant to an audit.

15.3 Audit Results and Reports

In the event the audit of the accounts and records reveal that the fees paid by the Licensee and/or their End Customers, to NCDEX in any period were less than those payable pursuant to the provisions of this Policy:

- (a) NCDEX shall invoice the Licensee in respect of such outstanding fees (as well as interest which may be payable thereon at a rate which prescribed at the discretion of NCDEX) which invoice shall be paid by the Licensee immediately upon receipt.
- (b) In the event the audit reveals that the fees paid by the Licensee to NCDEX in any period is less than ninety percent (90%) of those payable under this Policy, the Licensee and/or their End Customers shall indemnify NCDEX in respect of all losses, liabilities, damages, claims, demands and proceedings, and all related costs and expenses (including legal fees, costs and disbursements on a full indemnity basis) howsoever arising out of such audit.

Assuming all issues outstanding at the audit exit meeting are resolved in a timely manner, the auditor will aim to issue a draft audit report within 30 days.

The liability determined, pursuant to an audit will be full and final liability towards the usage of Market Data. An invoice for the amount to be paid by the Licensee and/or its End Customer shall be raised and be payable within 30 days upon receipt of such invoice. NCDEX will consider this audit closed upon receipt of payment.

16. APPENDIX A: NCDEX GUIDING NOTE TO NON-DISPLAY PPLICATION USAGE

16.1 This appendix is a guiding note on usage of Market Data for Non-Display Usages and implementation of such Non-Display Usage. All Non-Display Usage of Market Data is subject to licensing fees as outlined in this Policy.

Non-Display Usage primarily covers Market Data utilized by the Licensee, and/or its End Customer(s), and/or Redistributors in the following manner:

- (a) Revenue Generating Application Usage
- (b) Non-Revenue Generating Application Usage
- (c) Derived Market Data Creation
- (d) Index Creation

a. Non-Display Usage implementation

- i. Any Licensee, Redistributor and End Customer or any other persons who wish to be granted approval for receiving Market Data for Non-Display Usage will be required to enter into an agreement/undertaking with/in favor of NCDEX upon the payment of applicable fees as stated in this Policy and revised from time to time or as maybe communicated by NCDEX. Fees shall be paid directly to NCDEX.
- ii. NCDEX, reserves the right to request the Licensee and Redistributor or any such other persons to stop supplying the Market Data to their clients who fail to sign the aforementioned agreement/undertaking with NCDEX, for Non-Display Usage of the Market Data or who fail to make the payment of the fees for such Non Display Usage.
- iii. Applications and Devices that solely facilitate display or redistribution of Market Data with no other uses and applications that use Market Data for non-trading activities, such as creation of Indices, etc. which are not currently covered by this policy shall be subject to applicable Fees and terms as maybe decided / communicated by NCDEX from time to time.
- iv. In case the Licensee, Redistributor and/or End Customer is willing to use Market Data for Index creation, a separate agreement and fee shall be applicable. Such usage shall be subject to terms as may be decided / communicated by NCDEX from time to time.
- v. In case the Licensee, Redistributor and/or End Customer is willing to use Market Data for any other purpose, a separate agreement and fee shall be applicable. Such usage shall be subject to terms as may be decided / communicated by NCDEX from time to time.

b. Fees for usage of Market Data (Domestic and International License)

SEGMENT	Type of User	INR Per Annum Domestic License	Per annum for International License
LEVEL 1 - REAL TIME FUTURES & OPTIONS*	Data Info Licensee or Sub-Licensee	36,50,000	\$45000
	Software Products	20,00,000	\$25000
	Websites (Non-Members)	10,00,000	\$12000
	Websites (Members)	7,50,000	NA

	Mobile Phones(paid user app)	7,50,000	\$9000
	Mobile Phones (free to user app)	10,00,000	\$12000
	Television Channels	15,00,000	\$18000
	Public Display Boards/Wallboards	15,00,000	\$18000

SEGMENT	Type of User	INR Per Annum	Per annum for International Clients
LEVEL 2- REAL TIME FUTURES & OPTIONS*	Data Info Licensee or Sub-Licensee	45,00,000	\$55000
	Software Products/	30,00,000	\$35000
	Websites (Non-Members)	15,00,000	\$18000
	Websites (Members)	10,00,000	NA
	Mobile Phones (paid user app)	10,00,000	\$12000
	Mobile Phones (free to user app)	15,00,000	\$18000
	Television Channels	20,00,000	\$24000
	Public Display Boards/Wallboards	15,00,000	\$18000

SPOT PRICES	Data Feed Product Type	INR Per Annum	Per annum for International Clients
	Daily Spot Price Data (Twice a Day)	5,00,000	\$6000
	Historical Spot Price for All Commodities per Year	1,00,000	\$1200

DELAYED FEED	Data Feed Product Type	INR Per Annum	Per annum for International Clients
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	2 min Delayed	6,00,000	\$7500
	5 min Delayed	2,50,000	\$3000
	10 min Delayed	1,25,000	\$1500
	20 min Delayed	25,000	\$500
	End of Day Bhav Copy	15,000	\$500
PER YEAR HISTORICAL DATA	Data Feed Product Type	INR Per Annum	Per annum for International Clients
	Tick by Tick Historical Data	2,50,000	\$3000
	Trade and Order Book Data (All Commodities/year)	1,00,000	\$1200
	Order Book Data (All Commodities)	50,000	\$600
	Trade Book Data (All Commodities)	50,000	\$600
	Order and Trade Book Data (Single Commodity)	25,000.00	\$300
	Order Book Data (Single Commodity)	15,000.00	\$200
	Trade Book Data (Single Commodity)	15,000.00	\$200

16.2 Variable fees

Variable fees over and above fixed annual fees for Market Data is applicable per interactive access of a Licensee. "Interactive Access" shall mean a device or end user that accesses and displays the real time data by any means, including without limitation, a password, an identifier, a keyboard or other control device.

LEVEL 1		
SEGMENT	Type of User	Variable Tariff
FUTURES	Data Info Licensee or Sub-Licensee	Rs.600 Per month per terminal. First 300 terminals free.
	Software Products	Rs.300 Per month per user. First 300 Users free per month
	Websites (Non-Members)	Not applicable for websites providing free access

	Websites (Members)	Not applicable for websites providing free access
	Mobile Phones(paid user app)	Revenue share of 20% net of taxes. First 5000 users free
	Mobile Phones (free to user app)	NIL
	Television Channels	Additional TV channels fees at 50% of the basic fees per site/platform
	Public Display Boards/Wallboards	NIL
LEVEL 2		
SEGMENT	Type of User	Variable Tariff
FUTURES	Data Info Licensee	Rs.900 Per month per terminal. First 300 terminals free.
	Software Products/	Rs.500 Per month per user. First 300 Users free per month
	Websites (Non-Members)	Not applicable for websites providing free access
	Websites (Members)	Not applicable for websites providing free access
	Mobile Phones(paid user app)	Revenue share of 20% net of taxes. First 5000 users free
	Mobile Phones (free to user app)	NIL
	Television Channels	Additional TV channels fees at 50% of the basic fees per site/platform

NCDEX shall have the right to initiate suitable action as it may deem fit against the Licensee, Redistributor and/or End Customer for failure to make payment to NCDEX of the requisite fees, within the prescribed timelines under this Policy. including termination of the services and referring the matter to the jurisdiction of courts in Mumbai for recovery of the dues/fees.

NCDEX reserves the right to revise or make such changes/amendments to any of the clauses of this document at any time as it may deem fit and proper and shall inform its Licensee /subscribers about the same. However, the Licensee are further required to update and keep their Redistributors and/or End Customers informed of the said changes/amendments.

In the event of discrepancy between the terms and conditions of this Policy and an agreement executed pursuant to this Policy, the terms and conditions of the former shall prevail.

For any Data and Analytics related requirements or queries, please contact:

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