



Consultation Paper on “Norms for sharing and usage of price data for educational purposes”

Objective:

1. SEBI has put in place comprehensive frameworks for investor protection, market regulation and development by implementing various measures that address investor awareness, education, and protection norms.
2. SEBI vide circular dated May 24, 2024 (May 2024) restricted the sharing of live data by exchanges only for trading and its related activities, and prescribed a time lag of one day for educational and awareness activities so as to curb the misuse of live data. Further SEBI vide circular dated January 29, 2025 (Jan 2025) further tightened the framework by stipulating that entities solely engaged in education may use such data only with a three months lag. The purposes of these two circulars was different. May 2024 circular allowed exchanges to share data for educational purposes with a time lag of one day, while Jan 2025 circular 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 has been prescribed.
3. Though the two circulars can operate simultaneously, in order to give effect to stakeholder's concerns, the objective of this consultation paper is to bring uniformity in time-lag for sharing and usage of price data solely for education and investor awareness purposes, and to seek comments from the stakeholders on the proposed framework.

Background:

4. In order to prevent proliferation of online gaming platforms, apps, websites, etc. using real time price data of listed companies, SEBI vide Circular No. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/56 dated May 24, 2024 issued “*Norms for sharing of real time price data to third parties*”. The norms prescribed that no real time price data is shared with any third party including various platforms, except

where sharing of such information is required for orderly functioning of the securities market or for fulfilling regulatory requirements.

5. Time lag of one day was prescribed for sharing price data for investor education and awareness activities.
6. SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/11 dated January 29, 2025 amongst other things, prescribed at FAQ no 8 that the time lag for usage of price data for investor education and awareness activities to be three months.

Relevant circulars are enclosed at ***Annexure A***.

Need for Review

7. One of the essential elements distinguishing investor education from advice/recommendation is the market data based on which educational contents are being developed. Using live data for educational purpose is clearly outside the scope of pure educational activity as it involves analyzing current data to predict future prices, which falls under the definition of Investment Advisory (IA)/ Research Analyst (RA) activity.
8. In the framework prescribed by May 2024 circular, MIIs and market intermediaries are prohibited from sharing price data with a lag of less than one day for educational purposes. In terms of Jan 2025 circular, the persons engaged in education can only use the price data older than three months in their educational content. Thus, pure educational institute can have data with one-day lag so that they can use this for preparing education content. However, they can only use three months old data for educational purpose in the class or through any media, without being falling within the scope of IA/RA activities.
9. The *one-day* lag for providing price data for educational purposes is the minimum technical delay to be adhered to by MIIs and market intermediaries, while the *three-*

month lag criteria is a content based condition to be adhered to by educators for their content to be regarded as purely educational.

10. SEBI received stakeholder comments on the time lag of one day being too short, and that there were possible cases of misuse of one-day time lag data, making out a case for increasing the time lag to a larger period. Internally, it was also deliberated that three months lag was too long and that the educational input could be more efficient if the period were to be reduced.
11. In this regard, it is felt that a time lag of 30 days for both sharing and usage of price data would suffice the purpose of protecting against misuse of exchange data as well as keeping the education content relevant.

Proposals

12. It is proposed that a uniform lag of 30 days for both sharing and usage of price data may be made applicable for educational and awareness activities.
13. The person engaged solely in education shall continue to abide by the provisions of the prohibited activities in the January 2025 circular and all other provisions of the aforementioned circulars shall remain unchanged.

14. Questions for Public Comments:

- 14.1. *Do you agree with the proposal that for pure educational purposes the price data can be provided and used only with a lag of 30 days?*
- 14.2. *Do you suggest any additional safeguards to be included while sharing such data for educational purposes?*
- 14.3. *Any other comments on the consultation paper.*

Public Comments on this Consultation Paper:

Public comments are invited on the proposal for sharing and usage of price data for educational purposes. The comments/ suggestions should be submitted latest by **January 27, 2026** 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 send your comments through e-mail to pankajc@sebi.gov.in & mrd_pod3@sebi.gov.in with the subject: "**Consultation Paper on Norms for sharing and usage of price data for educational purposes**" on the proposals at paragraphs 12 to 13 above.

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Annexure A

The links for SEBI Circular Dated May 24, 2025 and January 29, 2025 are given as under:

https://www.sebi.gov.in/legal/circulars/may-2024/norms-for-sharing-of-real-time-price-data-to-third-parties_83572.html

https://www.sebi.gov.in/legal/circulars/jan-2025/details-clarifications-on-provisions-related-to-association-of-persons-regulated-by-the-board-miis-and-their-agents-with-persons-engaged-in-prohibited-activities_91356.html