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Circular No.: HO/47/17/12(11)2025-MRD-POD3/I/11107/2026
Date: 8 May 2026

To:
All Investors and Market Participants

Subject: Revised Guidelines on the Use of Stock Market Price Data for Educational Purposes

In accordance with the **SEBI Circular No. HO/47/17/12(11)2025-MRD-POD3/I/11107/2026 dated 8 May 2026**, the Securities and Exchange Board of India (SEBI) has issued revised guidelines for all market intermediaries and related entities regarding the use and dissemination of stock market price data for educational purposes. Accordingly, all investors and market participants are hereby informed of the following:

1. **30-Day Time Lag:** Effective immediately, only stock market price data that is at least **30 days old** may be used for educational and investor awareness activities.
2. **Effective Date:** These revised guidelines shall come into effect from **1 July 2026**.
3. **Prohibited Activities:** Educational price data must not be used to provide investment advice, recommendations, trading tips, or indications regarding the future price movement of any specific security.
4. **Transparency and Compliance:** No monetary or financial incentives shall be offered in connection with the dissemination of educational data. An appropriate **Audit Trail** of the usage and dissemination of such data shall be maintained.
5. **Exception:** The **National Institute of Securities Markets (NISM)** has been granted a limited exemption to use stock market price data with a **one-day time lag** exclusively for its simulation laboratory and educational training purposes.

All stakeholders, investors, employees, and associated persons of our organization are requested to ensure strict compliance with these guidelines. For further information, please refer to the official SEBI website: www.sebi.gov.in. Thank you for your continued cooperation.

For and on behalf of Suresh O Khandelwal



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