

## SIBOR & SOR DATA FEES

ABS Benchmarks Administration Co. Pte Ltd (ABS Co) was setup in June 2013 specifically to own and administer the Financial Benchmarks in Singapore - including the ABS Singapore Interbank Offered Rate (SIBOR) and the ABS Swap Offer Rate (SOR) (ABS Benchmarks).

From 1 October 2015, SIBOR and SOR data will be subject to a Usage fee. In addition, subscribers who receive real-time SIBOR and/or SOR data from a market data vendor will be required to pay end user fees. SIBOR and SOR data delayed by 24-hours or more will be available for free to end users of a market data vendor.

Details below:

### 1. Subscribers of SIBOR and SOR

	SIBOR	SOR
	US\$ per month	
End User Fees (Real-time) <sup>Note (i)</sup>	\$ 5	\$ 5
End User Fees (Delayed) <sup>Note (i)</sup>	Free	Free
Non-Display Usage Fees <sup>Note (ii)</sup>	\$ 1,500	\$ 1,500

#### Notes:

- (i) **End User Fees** are per User to view the ABS Benchmarks (typically on a market data terminal or internal application such as a Risk management service or OMS).
- (ii) **Non-Display Usage Fees** covers the use of the ABS Benchmarks in valuation and pricing activities, including (but not limited to): collateral calculations, interest rate fixings, portfolio valuations, pricing curves, contract pricing, asset valuations, loan servicing, discount curves and forward curves; and/or uses the ABS Benchmarks as a reference rate in transactions and financial products including (but not limited to): swaps, FRAs, mortgages and loans.
- (iii) The **Non-Display Usage Fees/license** may be used **globally** for all branches and majority-owned subsidiaries.
- (iv) **SIBOR panel banks in Singapore** will be exempt from Usage and End User Fees for SIBOR. Outside of Singapore, SIBOR Panel Banks are liable for all categories (End User, Non-Display and Redistribution).
- (v) If a subscriber elects to view SIBOR or SOR 24-hour delayed, there are no End User Fees. A subscriber will not be liable for the Usage Fees of US\$ 1500 per month if it only views the benchmark delayed and **does not** use the ABS Benchmarks for internal applications, valuation & pricing activities.

- (vi) If a subscriber elects to consume SIBOR and/or SOR 24-hour delayed for Non-Display/Usage purposes, it will **still** be liable for the Non-Display Usage Fees of US\$ 1500 per month.
- (vii) Separate Fees are applicable for SIBOR and SOR.
- (viii) Fees are per market data vendor.
- (ix) Real-time access means access to the ABS Benchmarks within 24-hours of its original publication.
- (x) Delayed means a delay of 24-hours or more from the time of original publication.

## 2. Redistributors of SIBOR and SOR

	<b>SIBOR</b>	<b>SOR</b>
	<b>US\$ per month</b>	
3 <sup>rd</sup> Party Redistribution Fees (Real-time) <sup>Note (ii)</sup>	\$ 5,000	\$ 5,000
3 <sup>rd</sup> Party Redistribution Fees (Delayed) <sup>Note (iii)</sup>	\$ 2,000	\$ 2,000

- (i) 'Redistribution' is when the ABS Benchmarks are published to non-majority-owned entities and/or 3rd Parties, and are applicable to any party that redistributes the ABS Benchmarks, either real-time or delayed.
- (ii) Real-time access means access to the ABS Benchmarks within 24-hours of its original publication.
- (iii) Delayed means a delay of 24-hours or more from the time of original publication.
- (iv) All parties who redistribute real-time ABS Benchmarks must report usage.
- (v) Separate fees are applicable for real-time and delayed re-distribution.

## 3. Trading/Clearing Venue, Historical Data or Other Requests

Please contact ABS Co for more information.

### Contact Information:

ABS Benchmarks Administration Co Pte Ltd

Tel: +65 6224-4300

Email: [absCo@abs.org.sg](mailto:absCo@abs.org.sg)

## SIBOR & SOR DATA FEES – FREQUENTLY ASKED QUESTIONS

### 1. What changes are being introduced?

ABS Benchmarks Administration Co. Pte Ltd (ABS Co) was setup in June 2013 specifically to own and administer the financial Benchmarks in Singapore - including the Singapore Interbank Offered Rate (SIBOR) and the ABS Swap Offer Rate (SOR) (ABS Benchmarks).

There has been increasing work, oversight and investment needed to strengthen the robustness, transparency and efficiency of the Benchmark contribution process in Singapore.

From 1 October 2015, SIBOR and SOR data will be subjected to usage fees, in line with global development on benchmark data usage. In addition, subscribers who receive real-time SIBOR and/or SOR data from a market data vendor will be required to pay end user fees. Data delayed by 24-hours or more will be available for free to end users of a market data vendor.

### 2. What fees are applicable to use the ABS Benchmarks?

The usage fees are applicable if you use any of the ABS Benchmarks (either real-time, or delayed) -

- a. in valuation and pricing activities, including (but not limited to) collateral calculations, interest rate fixings, portfolio valuations, pricing curves, contract pricing, asset valuations, loan servicing, discount curves and forward curves; and/or
- b. as a reference rate in transactions and financial products including (but not limited to) swaps, mortgages and loans.

Examples would be (but not limited to) providing valuation services, loans referencing the ABS Benchmarks and writing swap transactions.

If a subscriber elects to view SIBOR/SOR 24-hour delayed, there are no End User Fees. A subscriber will not be liable for the Usage Fees of US\$ 1500 per month if it only views the ABS Benchmarks delayed and does not use them in internal applications, valuation & pricing activities.

If a subscriber elects to consume SIBOR and/or SGD SOR 24-hour delayed for Non-Display/Usage purposes, it will still be liable for the Non-Display Usage Fees of US\$ 1500 per month.

See section 1 under “**SIBOR & SOR DATA FEES**” above.

**3. What data fees are applicable to redistribute the ABS Benchmarks?**

'Redistribution' is when the ABS Benchmarks are published to non-majority-owned entities and/or 3rd Parties, and are applicable to any party that redistributes the ABS Benchmarks, either real-time or delayed.

Separate data fees are applicable for real-time and delayed redistribution.

See section 2 under "**SIBOR & SOR DATA FEES**" above.

**4. What do you mean by "Real-time" and "Delayed" access?**

Real-time access means gaining access to the ABS Benchmarks within 24-hours of its original publication.

Delayed access means gaining access to the ABS Benchmarks after a delay of 24-hours or more from the time of original publication.

**5. Will I need more than one license if I use the ABS Benchmarks in multiple applications?**

No. One Non-Display Usage license will allow you to use the ABS Benchmarks in all your applications. Please note that separate fees are applicable for SIBOR and SOR.

**6. Are separate data fees applicable if I use the ABS Benchmarks through more than one market data vendor?**

Yes. The End User and Non-Display User fees for the ABS Benchmarks are per market data vendor.

**7. Are separate data fees applicable for SIBOR and SOR?**

Yes, separate data fees are applicable for SIBOR and SOR.

**8. How can I gain access to the ABS Benchmarks?**

Please contact your market data vendor to gain access to the ABS Benchmarks.

**9. How can I gain access to historical data?**

Subscribers who have paid the usage fee will have access to historical data.

Please contact [absCo@abs.org.sg](mailto:absCo@abs.org.sg) if you do not subscribe to a market data vendor.

**10. How will I be billed for the usage of ABS Benchmarks?**

Your market data vendor will bill you for the use of the ABS Benchmarks. Please contact them for more details.

**11. Can I publish the ABS Benchmarks on a website?**

The redistribution fees will be applicable if you want to redistribute or publish the ABS Benchmarks on a website (either real-time or delayed).

**12. Can I use the ABS Benchmarks in editorial stories?**

The ABS Benchmarks can be used in the context of a written story. However, the publication of the ABS Benchmarks within 24-hours of their original publication, for instance within a table format or alert headlines, will be construed as publication of real-time data. References to the individual rates in the context of a story is allowed.

**13. Can I provide the ABS Benchmarks to my clients?**

Non-Display Usage Licence holders are allowed to provide the ABS Benchmarks to their clients only in the ordinary course of business of providing pricing/valuation services or referencing the ABS Benchmarks in transactions and financial products.

Examples that would be acceptable under the Non-Display Usage Licence would be - providing a specific SIBOR/SOR rate in a valuation report, or referencing the SIBOR/SOR rate in a mortgage statement, to a client.

Displaying the ABS Benchmarks daily on a trading screen, website or any other market data service would require a separate Redistribution Licence.

Please contact ABS Co at [absCo@abs.org.sg](mailto:absCo@abs.org.sg) or +65 6224 4300 if you have any questions.