

A. SIBOR AND SOR DATA FEES

ABS Benchmarks Administration Co. Pte Ltd (ABS Co) was setup in June 2013¹ specifically to own and administer the financial benchmarks² in Singapore - the ABS Singapore Interbank Offered Rate (SIBOR) and the ABS Singapore Dollar Swap Offer Rate (SOR). In addition, ABS Co began administering the ABS Fallback Rate (SOR), a primary fallback reference rate for SOR derivatives, from 30 September 2020. These benchmarks are collectively known as ABS Benchmarks.

SIBOR and SOR data usage fees were introduced on 1 October 2015 where subscribers who receive real-time SIBOR and/or SOR data from a market data vendor are required to pay the associated data fees. SIBOR and SOR data delayed by 24-hours or more will be available for free to end users of a market data vendor.

Since July 2019, all users subscribing to real-time SOR are also required to subscribe to real-time USD LIBOR³ to gain access to all SOR fixings real-time service. This applies across all real-time SOR licences (End User, Non-Display Usage and Redistribution) up till and including 30 June 2023 i.e. prior to the permanent cessation of USD LIBOR and SOR from 1 July 2023.

The following key changes shall be implemented for the ABS Benchmarks:

- From 1 January 2023, real-time SOR package will include Fallback Rate (SOR), in addition to newly published forward points, SGD spot reference rate and SOR. Following the permanent cessation of SOR after 30 June 2023, users who continue to subscribe to real-time SOR package will have access to newly published forward points, SGD spot reference rate and Fallback Rate (SOR). This is applicable for all subscribers and redistributors and the relevant licence fees will apply.

¹ Prior to 13 June 2013, the financial benchmarks for interest rates and foreign exchange were owned and administered by The Association of Banks in Singapore (ABS) since 1999. ABS Co is a wholly owned subsidiary of ABS.

² By order of the [Securities and Futures \(Designated Benchmarks\) Order 2018](#), the financial benchmarks, SIBOR and SOR, were designated as designated benchmarks.

³ USD LIBOR is the US Dollar London Interbank Offered Rate calculated and published by ICE Benchmark Administration Limited (IBA). IBA's licencing and data fee schedule for LIBOR can be found on <https://www.theice.com/iba/about#licensing>.

- Effective 1 July 2023,
 1. SOR, which relies on USD LIBOR in its computation, will be discontinued immediately after 30 June 2023, across all tenor settings⁴. This follows from the UK Financial Conduct Authority's⁵ announcement in March 2021 that the overnight, 1-month, 3-month, 6-month and 12-month USD LIBOR settings would cease to be provided by any administrator or be no longer representative immediately after 30 June 2023.
 2. Access to historical SGD spot reference rate data⁶ will be removed from market data vendors' archives for the affected period starting 1 October 2013 (when SOR trade-based methodology began) up till and including 30 June 2023. This is so that historical USD LIBOR data (chargeable by LIBOR administrator, ICE Benchmark Administration Limited (IBA)) from 1 July 2023⁷ cannot be derived from the historical data published by ABS Co. For avoidance of doubt, historical SOR and forward points will continue to be accessible to users.

Please note that this is separate from the USD/SGD Spot FX rate published at 11.30am daily under "SGD Spot FX" on screen pages, and there is no change to its ongoing or historical access.

⁴ Namely, the overnight, 1-month, 3-month and 6-month tenor settings.

⁵ See FCA's Announcements on the End of LIBOR (5 March 2021) – <https://www.fca.org.uk/news/press-releases/announcements-end-libor>

⁶ An input to SOR that is calculated using qualifying USD/SGD FX swaps and published at 4.45pm Singapore Time.

⁷ Refer to IBA's 2023 licensing and data fee schedule - https://www.theice.com/publicdocs/IBA_Licensing_Data_Fee_Schedule_2023.pdf

SIBOR and SOR⁸ Data Fee Schedule:

1. Subscribers of SIBOR and SOR

	SIBOR	SOR
	US\$ per month	
End User Fees (Real-time) ^{Note (i)}	\$ 6	\$ 6
End User Fees (Delayed) ^{Note (i)}	Free	Free
Non-Display Usage Fees ^{Note (ii)}	\$ 1,700	\$ 1,700

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 Order Management System).
- (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, index calculations; and/or uses the ABS Benchmarks as a reference rate in transactions and financial products including (but not limited to): swaps, forward rate agreements, structured products, mortgages and loans.
- (iii) The **Non-Display Usage license** may be used **globally** for all branches and majority-owned subsidiaries.
- (iv) **SIBOR Contributor Banks in Singapore** will be exempt from End User and Non-Display Usage Fees for SIBOR. Outside of Singapore, SIBOR Contributor 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 Non-Display Usage Fees of US\$ 1,700 per month if it only views the benchmark delayed and **does not** use the ABS Benchmarks for internal applications, valuation and 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\$ 1,700 per month.
- (vii) Separate fees are applicable for SIBOR and SOR.
- (viii) Fees are chargeable 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.

⁸ From 1 January 2023, real-time SOR package will include Fallback Rate (SOR), in addition to newly published forward points, SGD spot reference rate and SOR. Following the permanent cessation of SOR after 30 June 2023, users who continue to subscribe to real-time SOR package will have access to newly published forward points, spot reference rate and Fallback Rate (SOR). This is applicable for all subscribers and redistributors and the relevant licence fees will apply.

2. Redistributors of SIBOR and SOR

	SIBOR	SOR
	US\$ per month	
3 rd Party Redistribution Fees (Real-time) ^{Note (ii)}	\$ 5,625	\$ 5,625
3 rd Party Redistribution Fees (Delayed) ^{Note (iii)}	\$ 2,250	\$ 2,250

- (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 redistribution.

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

Please contact ABS Co for more information.

Contact Information:

ABS Benchmarks Administration Co Pte Ltd

Telephone: +65 6224 4300

Email: absCo@abs.org.sg

B. SIBOR AND SOR DATA FEES – FREQUENTLY ASKED QUESTIONS

1. What changes are being introduced and why are these changes occurring?

From 1 January 2023, real-time SOR package will include Fallback Rate (SOR), in addition to newly published forward points, SGD spot reference rate and SOR. The introduction of the commercial model for Fallback Rate (SOR) is part of the transition ahead of the permanent cessation of SOR after 30 June 2023.

Following the permanent cessation of SOR after 30 June 2023, users who continue to subscribe to real-time SOR package will have access to newly published forward points, spot reference rate and Fallback Rate (SOR).

Effective 1 July 2023, there will be two key changes implemented for the ABS Benchmarks:

- (i) SOR, which relies on USD LIBOR in its computation, would be discontinued immediately after 30 June 2023, across all tenor settings⁹. This follows from the UK Financial Conduct Authority's¹⁰ announcement in March 2021 that the overnight, 1-month, 3-month, 6-month and 12-month USD LIBOR settings would cease to be provided by any administrator or be no longer representative immediately after 30 June 2023.
- (ii) Access to historical SGD spot reference rate data¹¹ will be removed from market data vendors' archives for the affected period starting 1 October 2013 (when SOR trade-based methodology began) up till 30 June 2023. This is so that historical USD LIBOR data (chargeable by IBA from 1 July 2023¹²) cannot be derived from the historical data published by ABS Co. For avoidance of doubt, historical SOR and forward points will continue to be accessible to users.

Please note that this is separate from the USD/SGD Spot FX rate published at 11.30am daily under "SGD Spot FX" on screen pages, and there is no change to its ongoing or historical access.

⁹ Namely, the overnight, 1-month, 3-month and 6-month tenor settings.

¹⁰ See FCA's Announcements on the End of LIBOR (5 March 2021) – <https://www.fca.org.uk/news/press-releases/announcements-end-libor>

¹¹ An input to SOR that is calculated using qualifying USD/SGD FX swaps and published at 4.45pm Singapore Time.

¹² Refer to IBA's 2023 licensing and data fee schedule -

https://www.theice.com/publicdocs/IBA_Licensing_Data_Fee_Schedule_2023.pdf

2. What is the impact of these changes?

From 1 January 2023, only users with a valid SOR license (End User, Non-Display Usage, Redistribution) will be able to access real-time Fallback Rate (SOR) data.

From 1 July 2023,

- (i) SOR overnight, 1-month, 3-month, 6-month tenors will be discontinued. The last day of publication for SOR across all tenor settings will be 30 June 2023.
- (ii) Historical SGD spot reference rate data will be removed from market data vendors' archives for the affected period starting 1 October 2013 (when SOR trade-based methodology began) up till 30 June 2023.

3. What actions do I need to take if I would like to continue having access to Fallback Rate (SOR)?

To ensure continuity of Fallback Rate (SOR) data access, you are advised to subscribe to real-time SOR package which will include Fallback Rate (SOR) data. Users who are not subscribed to real-time SOR will lose access to Fallback Rate (SOR) data from January 2023.

Please note that if you are a new subscriber of the real-time SOR package and would like to have real-time access to forward points, you will also need to contact your market data vendor(s) to subscribe to real-time USD LIBOR for this period up till its permanent cessation after 30 June 2023.

If you are an existing subscriber of real-time SOR, no further action is required, and you will be able to access Fallback Rate (SOR) from January 2023.

4. What action is needed if I have a real-time SOR subscription but do not wish to subscribe to real-time Fallback Rate (SOR) following the SOR cessation from 1 July 2023?

If you do not wish to subscribe to real-time Fallback Rate (SOR) under the real-time SOR package following the SOR cessation from 1 July 2023, please contact your market data vendor(s) to unsubscribe accordingly.

5. Why do I need to subscribe to real-time USD LIBOR to get access to all real-time fixings under SOR package and what actions do I need to take?

[Please note that this will no longer be applicable after the permanent cessation of USD LIBOR and SOR from 1 July 2023.]

IBA requires that any party who calculates a benchmark which is derived from combining LIBOR with other inputs to enter into a “Derived Benchmark Licence”.

Since July 2019, the SOR calculation/publication has been covered under this Derived Benchmark licence as the USD LIBOR along with other inputs, namely the forward points and SGD spot reference rate, are used to derive the SOR.

Under this licence, ABS Co shall not “make available or identify any of the Other Inputs to users of the Licensed Product (such that these users could derive the ICE LIBOR Materials on any given date)”.

As a result, if you are subscribing to real-time SOR, you will need to contact your market data vendor(s) to subscribe to real-time USD LIBOR¹³ to gain access to all SOR fixing real-time service i.e. real-time SOR, real-time SGD spot reference rate and real-time forward points. This applies across all real-time SOR licences (End User, Non-Display Usage and Redistribution).

If you are a real-time SOR subscriber but are not subscribed to real-time USD LIBOR, you will only be able to view the forward points after a 7-hour delay¹⁴, at or around 11.45pm Singapore Time.

For redistributors of real-time SOR, you will need to contact IBA and enter into a direct agreement to receive real-time USD LIBOR.

IBA Licensing Team Contact Information:

Email: iba-licensing@theice.com

Telephone: +44 (0)20 3540 7200 (U.K.)
+1 347 252 6465 (U.S.)

¹³ USD LIBOR is the US Dollar London Interbank Offered Rate calculated and published by ICE Benchmark Administration Limited (IBA). IBA’s licencing and data fee schedule for LIBOR can be found on <https://www.theice.com/iba/about#licensing>.

¹⁴ Please note that the duration of delay for the Singapore Dollar Forward Points may differ depending on a market data vendor’s infrastructure. Refinitiv, as our official Calculation Agent, shall delay the publication of Singapore Dollar Forward Points by 7 hours for real-time SOR subscribers without real-time USD LIBOR subscriptions.

6. What action is needed if I have a real-time SOR subscription but do not wish to subscribe to real-time ICE LIBOR?

[Please note that this will no longer be applicable after the permanent cessation of USD LIBOR and SOR from 1 July 2023.]

If you do not wish to subscribe to real-time ICE LIBOR and viewing a 7-hour delayed forward points is acceptable, please inform your market data vendor accordingly.

IBA may reach out to you directly to request for a signed declaration to state that you are not using a reverse engineered USD LIBOR.

Any firm that uses SOR, SGD spot reference rate and forward points data to reverse engineer USD LIBOR, and subsequently, uses the reverse-engineered USD LIBOR value in its valuation/pricing activities, or as a reference rate in its transactions or its creation of products, will be required to enter into a direct Usage Licence with IBA.

ABS Co reserves the right to remove any real-time SOR subscriber's access that is deemed as non-compliant usage via the respective market data vendor.

7. What fees are applicable to use the ABS Benchmarks?

The Non-Display 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, index calculations; and/or
- b. as a reference rate in transactions and financial products including (but not limited to) swaps, forward rate agreements, structured products, 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 Non-Display Usage Fees of US\$ 1,700 per month if it only views the ABS Benchmarks delayed and does not use them in internal applications, valuation and pricing activities.

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\$ 1,700 per month.

See section A under “**SIBOR AND SOR DATA FEES**” above.

8. 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 A under “**SIBOR AND SOR DATA FEES**” above.

9. 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.

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

No. One (1) 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.

11. 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 Usage fees for the ABS Benchmarks are per market data vendor.

12. Are separate data fees applicable for SIBOR and SOR?

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

13. How can I gain access to the ABS Benchmarks?

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

14. 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 if you do not subscribe to a market data vendor.

15. 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.

16. Can I publish the ABS Benchmarks on a website?

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

17. 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.

18. 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 or +65 6224 4300 if you have any questions.