

A. SIBOR AND SOR DATA FEES

ABS Benchmarks Administration Co. Pte Ltd (ABS Co) was setup in June 2013 specifically to own and administer the Designated Benchmarks¹ in Singapore - the ABS Singapore Interbank Offered Rate (SIBOR) and the ABS Singapore Dollar Swap Offer Rate (SOR), 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.

Effective 1 July 2019, there will be two key changes implemented for the ABS Benchmarks:

1. The SIBOR and SOR data usage fees will increase in accordance to the following schedule detailed below.
2. All users currently subscribing to real-time SOR are now also required to subscribe to real-time Intercontinental Exchange London Interbank Offered Rate (ICE LIBOR²) end user licence to ensure continuity of all SOR fixing real time service i.e. real-time SOR, real-time Singapore Dollar Spot Reference Rate and real-time Singapore Dollar Forward Points. This new requirement includes non-display usage licence and redistributions. Without a real-time ICE LIBOR subscription, real-time SOR subscribers will only be able to view real-time SOR and real-time Singapore Dollar Spot Reference Rate with the Singapore Dollar Forward Points delayed by 7 hours, at or around 11.45pm SGT³ (4 or 5 hours after ICE LIBOR is published).

¹ By order of the [Securities and Futures \(Designated Benchmarks\) Order 2018](#), the financial benchmarks, ABS Singapore Interbank Offered Rate (SIBOR) and the ABS Singapore Dollar Swap Offer Rate (SOR), are designated as designated benchmarks.

² ICE LIBOR is the London Interbank Offered Rate calculated and published by ICE Benchmark Administration Limited (IBA). IBA's licencing and data fee schedule for ICE LIBOR can be found on https://www.theice.com/publicdocs/IBA_LICENSING_DATA_FEES.pdf.

³ 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 ICE LIBOR subscriptions.

SIBOR and SOR 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.

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?

Effective 1 July 2019, there will be two key changes implemented for the ABS Benchmarks:

- (i) The SIBOR and SOR data usage fees will increase in accordance to the “SIBOR and SOR Data Fee Schedule” detailed in Section A “**SIBOR AND SOR DATA FEES**” above.
- (ii) All users currently subscribing to real-time SOR are now also required to subscribe to real-time Intercontinental Exchange London Interbank Offered Rate (ICE LIBOR⁴) end user licence to ensure continuity of all SOR fixing real time service i.e. real-time SOR, real-time Singapore Dollar Spot Reference Rate and real-time Singapore Dollar Forward Points. This new requirement includes non-display usage licence and redistributions. Without a real-time ICE LIBOR subscription, real-time SOR subscribers will only be able to view real-time SOR and real-time Singapore Dollar Spot Reference Rate with the Singapore Dollar Forward Points delayed by 7 hours, at or around 11.45pm SGT⁵ (4 or 5 hours after ICE LIBOR is published).

2. Why are these changes occurring and what is the impact of these changes?

ICE Benchmark Administration (IBA) requires that any party who calculates a benchmark which is derived from combining LIBOR with other inputs should enter into a Derived Benchmark Licence.

The SOR calculation/publication is now covered under this Derived Benchmark Licence as the US Dollar LIBOR along with other inputs, namely the Singapore Dollar Forward Points and Singapore Dollar Spot Reference Rate, are used to derive the SOR.

Under this new 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, real-time SOR subscribers who are not subscribed to real-time ICE LIBOR will only be able to view the Singapore Dollar Forward Points after a 7 hours delay, at or around 11.45pm SGT.

⁴ ICE LIBOR is the London Interbank Offered Rate calculated and published by ICE Benchmark Administration Limited (IBA). IBA’s licencing and data fee schedule for ICE LIBOR can be found on https://www.theice.com/publicdocs/IBA_LICENSING_DATA_FEES.pdf.

⁵ 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 ICE LIBOR subscriptions.

Since the commercialisation of ABS Co's rates in October 2015, fees have remained unchanged. However, with the increased cost of administering the ABS Benchmarks, ABS Co will implement an upward revision to SIBOR and SOR data fees as of 1 July 2019.

3. What actions do current real-time SOR subscribers/redistributors need to take?

To ensure continuity of real-time Singapore Dollar Forward Points, real-time SOR subscribers will need to contact their market data vendor to order/subscribe to real-time ICE LIBOR.

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

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

If you do not wish to subscribe to real-time ICE LIBOR and viewing a 7 hours⁶ delayed Singapore Dollar 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 US Dollar LIBOR.

Any firm that uses SOR, Singapore Dollar Spot Reference Rate and Singapore Dollar Forward Points data to reverse engineer US Dollar LIBOR, and subsequently, uses the reverse-engineered US Dollar 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.

⁶ 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 ICE LIBOR subscriptions.

5. 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.

6. 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.

7. 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.

8. 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.

9. 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.

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

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

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

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

12. 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.

13. 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.

14. 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).

15. 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.

16. 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.