

FINANCIAL BENCHMARKS INDIA PVT. LTD

30th August 2018

Data Fee Schedule- Frequently Asked Questions (FAQ)

Q.1. What are the purposes/ activities for which End Users License is required?

Ans. If an entity desires to consume the FBIL benchmarks data for the following purpose, End Users License will be required and the usage will be fee liable.

- a) Valuation of portfolio and assets
- b) Pricing of products or contracts
- c) Interest Rate fixing
- d) Loan servicing
- e) Pricing Curves
- f) Use FBIL rates as a reference rate in financial transactions and products like swaps, FRAs and any other derivatives.
- g) Use of FBIL benchmarks data for similar purposes.

Q.2. Whether the data usage license issued to an entity operating in India can be used by their overseas offices / branches/ subsidiaries?

Ans. The Usage license will be valid for all the offices/branches of an entity in India. Foreign offices/ subsidiaries will require separate usage license. Subsidiaries of Indian entity located in or outside India will also require separate usage license.

Q.3. Whether any non-resident / international entities not having presence in India can register with FBIL and use FBIL benchmarks?

Ans. Any Non-resident/ International entities can use the FBIL benchmarks by applying for registration and executing the relevant licensing agreement.

Q.4. If my annual turnover or total outstanding is less than ₹ 5 billion, do I need to register with FBIL for obtaining the benchmarks data?

Ans. All the entities in India intending to use FBIL Benchmarks for the purpose detailed at Q.1 irrespective of the annual turnover, will be required to mandatorily register with FBIL for usage license and they have to submit a duly certified turnover statement. The entities whose turnover is ₹5 billion and above shall be fee liable.

Q.5. If an entity uses the 24 hour delayed data for the purpose indicated at Q.1 above, will it be fee liable?

Ans. If an entity consumes FBIL data for the above stated purposes, both real time and delayed data, the usage will be fee liable.

Q.6. FIMMDA is allowed to disseminate 24 hour delayed data. Can the banks, PDs and other entities use these delayed data from FIMMDA site?

Ans. The 24 hours delayed data is available at FIMMDA site only for viewing by members of FIMMDA only. If the delayed data is used for any purpose as stated above in Q.1, it is fee liable and accordingly will require End Users license from FBIL.

Q.7. Can I publish the FBIL benchmarks on my website?

Ans. If you choose to publish or redistribute FBIL benchmarks, either real time or delayed, through your web portal or any other means, redistribution fee will be applicable.

Q.8. How data vendors / web portals can use the redistribution license?

Ans. The data vendors / web portals will be eligible to display the data on the data vendors terminals/ portals for viewing purpose only. Data vendors/ Portals will have access to historical data. The same can be used for charts, graphs, technical analysis and theme based analysis etc.

Q.9. Can data vendor use the data for internal applications and index constructions?

Ans. The data vendor having redistribution license can use the data for internal applications like valuation of portfolio. However, if the FBIL Benchmarks are used for constructing any product like bonds or notes or a derivative, the same will be fee-liable requiring a separate usage license. Similarly, index construction based on FBIL Data will be treated as a separate activity and will require separate usage license.

Q.10. Can End Users use the data from Data Vendor terminals?

Ans. End Users registered with FBIL can access the FBIL data from Data Vendors terminals subject to indicating the same in the licensing agreement and subject to the No Objection by the data vendors.

Q.11. Do the users have to pay separately for each benchmark?

Ans. Yes. Each benchmark is priced separately for valuation and other usages as indicated in the Data Fee Schedule Notification.

Q.12. Can the Overseas branches of panel banks in India contributing for submission to Term-MIBOR and FC-Rupee Options volatility use the data free of charge?

Ans. The panel banks and PDs in India contributing to submission of Term MIBOR and FC-Rupee Volatility will use both the benchmarks free of charge. However, branches and offices of these banks outside India will require separate usage license to be able to use these benchmarks.

Q.13. Is the FBIL Reference Rate fee liable?

Ans. Currently the FBIL Reference Rate is available free of charge. As and when the fee structure is finalized, the same will be notified on the FBIL website, www.fbil.org.in.

Q.14. Is the G-sec and SDL Valuation/ par yield curve and ZCYC Curve Fee Liable?

Ans. Currently, the G-Sec and SDL valuation prices including Par Yield Curve and ZCYC are available free of charge. As and when the fee structure is finalized, the same will be notified on the FBIL website, www.fbil.org.in.

Q.15. If an institution is currently not using any of the benchmarks, whether it can register later on?

Ans. Yes, registration is an on-going process, so any institution not using any of the FBIL benchmarks currently can register later on.

Q.16. Any institution/entity presently using these benchmarks for whatever reason is unable to register before 1st October 2018, can they register after this date?

Ans. Yes, any entity who could not register for accessing the FBIL benchmarks data by 1st October 2018, will be able to consume the data for the purpose indicated in Q.1 from the date of completion of the process of registration with FBIL.
