

FINANCIAL BENCHMARKS INDIA PVT. LTD.

30th August 2018

Notification No. 3/ 2018

Data Fee Schedule:

This Notification is being issued in partial modification of the Data Fee Schedule issued earlier, vide Notification No. 2 dated 26th June, 2018. This Notification supersedes the earlier Notification.

The Financial Benchmarks India Pvt. Ltd. (FBIL) was set up in December 2014 to develop and administer interest rate and foreign exchange benchmarks and any other benchmark it may so deem fit. The details of the benchmarks administered by FBIL are available on its website www.fbil.org.in.

With effect from 1st October, 2018, use of any of the Benchmarks data will be subject to the payment of usage fee.

1. Benchmarks:

- a) MIBOR
- b) MROR
- c) Term MIBOR
- d) US dollar/Indian rupee Forwards,
- e) MIFOR
- f) MIBOR-OIS
- g) CD Curve
- h) T-Bills Curve
- i) FC- Indian Rupee Options Volatility.

2. User License:

The users of Benchmarks data will be required to obtain user licence from FBIL for use of any of the Benchmark data for various purposes as detailed under:

- a) Valuation of portfolio and assets
- b) Pricing of products or contracts
- c) Interest Rate fixing
- d) Loan servicing

- e) Pricing Curves
- f) Use of FBIL Benchmark rates as reference rates in financial transactions and products like swaps, FRAs and any other derivatives.
- g) Use of FBIL Benchmark rates for similar other purposes.

The user license will be valid for all the offices/ branches of an entity in India.

2.1 Fees schedule:

End-users will be able to view the real time as well as the delayed data on a data vendor's terminal without paying any fees. Usage fee will be applicable if the data (real time as well as delayed) is used for any of the purposes mentioned above. The schedule in this regard is as follows:

- a) Portfolio/ asset valuation: ₹1,00,000 per annum per Benchmark.
 - b) For all other purposes in addition to Valuation: ₹2,50,000 per annum per Benchmark.
- Usage fee in respect of a Benchmark is applicable if the annual turnover/ aggregate outstanding contracts in that Benchmark is ₹5 billion and above.
 - As mentioned in a) above, if a Benchmark is used only for valuation purposes, a fee of ₹1,00,000/- per annum for that Benchmark will be charged. **However, if an End User uses five (5) or more benchmarks for valuation purposes, the aggregate fees will be capped at ₹5,00,000/- per annum.**
 - Banks and Primary Dealers in India which are current submitters for Term MIBOR or FC-Indian Rupee Options Volatility benchmarks will be allowed to use these two Benchmarks free, regardless of the purpose.
 - Delayed Benchmark data means data which is viewed/used after the lapse of 24 hours or more from the time the data was published.

3. Market Data Vendors:

Market Data Vendors/ Re-distributors will require a licence from FBIL for redistribution of FBIL Benchmark data. They will also be required to execute a Data Vendor Agreement with FBIL. The Data Vendor licence fee will be as under:

- a) MIBOR - ₹ 1,00,000/- per month
- b) MIFOR - ₹2,00,000/- per month
- c) MIBOR-OIS - ₹1,00,000/- per month
- d) Others* - ₹ 1,00,000/- per month

*Others include data in respect of Term MIBOR, CD Curve, T-Bills Curve, MROR, US dollar/India rupee Forwards and FC-India rupee Options Volatility.

4. Other Data Users:

- i) Other data vendors who will display FBIL Benchmark data on their web portals or such similar arrangements for viewing will be charged ₹5,00,000/- per Benchmark per annum.
- ii) Trading/Clearing Houses/ Exchanges in India that use the Benchmarks as reference rate for trading/ Clearing transactions or index construction or other similar use will be charged ₹5,00,000/- per Benchmark per annum.
- iii) International Users/ Exchanges/Clearing Houses outside India will be charged ₹5,00,000/- per Benchmark per annum.
- iv) Other users of Benchmarks not covered in this Notification may get in touch with FBIL for determination of user fees payable by them.

5. Fees and Taxes:

- i.) All fees are payable along with the applicable taxes and duties.
- ii.) All payments of fees and applicable taxes/duties and other charges, if any, shall be made in Indian rupee.

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