

FINANCIAL BENCHMARKS INDIA PVT. LTD.

26th June,2018.

Notification No. 2/ 2018.

Data Fee Schedule:

The Financial Benchmarks India Pvt. Ltd.(FBIL) was set up in December 2014 to develop and administer various financial benchmarks in India in the area of interest rates, Government securities and foreign exchange. The details of the benchmarks administered by FBIL are available on its website www.fbil.org.in.

From 1st October, 2018, all the Benchmark data will be subject to a Usage fee.

1. Benchmarks:

- a) MIBOR
- b) MIFOR
- c) Forwards
- d) MIBOR-OIS
- e) Others: This includes data feed of Term MIBOR, CD Curve, T-Bills Curve, MROR, FC-Rupee Options Volatility.

2. Users License Fees:

The Users of Benchmarks data will require usage licence from FBIL for use of the 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 the FBIL rates as a reference rate in financial transactions and products like swaps, FRAs and any other derivatives.
- g) Use of FBIL rates for similar other purpose.

The usage license can be used by an entity for all its offices/ branches. Currently there is no end users' fee. Both the real time as well as delayed data can be viewed freely on a data vendor's terminal. However, usage fee will be applicable if the data (real time as well as delayed) is used for the above purposes.

2.1 Fees schedule:

- a) Portfolio/ asset valuation: Rs. 1,00,000 per annum per Benchmark.
- b) For all purposes including valuation: Rs.2,50,000 per annum per Benchmark.

- i) End-users who view the Benchmarks through the data vendors' terminals or on the FBIL website are allowed to view the Benchmarks free till further instructions.
- ii) The usage license fee will be charged per Benchmark per annum basis.
- iii) Usage fee is applicable if the annual turnover/ outstanding contracts in a Benchmark is minimum Rs. 500 crores and above.
- iv) If the Benchmark is used only for valuation purpose, a fee of Rs.1,00,000/- per annum per Benchmark will be charged.
- v) Banks and Primary Dealers in India contributing as submitters for Term MIBOR and FC-Rupee Options Volatility benchmarks will be allowed to use these Benchmarks free.
- vi) Delay means delay of 24 hours from the time the data was published.

3. Market Data Vendors:

Market Data Vendors/ Redistributors shall require a licence from FBIL for redistribution of FBIL data feed. They will have to sign a Data Vendor Agreement. The Data Vendor licence fee will be as under:

- a) MIBOR - Rs. 1,00,000/- per month
- b) MIFOR - Rs.2,00,000/- per month
- c) Forwards - Rs.1,00,000/- per month
- d) MIBOR-OIS - Rs.1,00,000/- per month
- e) Others* - Rs. 1,00,000/- per month

*Others include data feed of Term MIBOR, CD Curve, T-Bills Curve, MROR, FC-Rupee Options Volatility.

4. Other Data Users:

- i) Smaller data vendors/ web portals who may display Benchmarks in their portals for viewing will be charged Rs. 5,00,000/- per Benchmark per annum.
- ii) Trading/Clearing Houses/ Exchanges that use the Benchmark as reference rate for trading/ Clearing transactions or index construction or other similar use will be charged Rs. 5,00,000/- per Benchmark per annum.

- iii) International Users/ Exchanges/Clearing Houses will be charged Rs.5,00,000/- per annum per benchmark.
- iv) Other Users of Benchmark not covered in this notification may get in touch with FBIL.

5. Fees and Taxes:

- i.) All payments of fees/ expenses and other charges shall be made in Indian Rupees.
- ii.) All Fees are payable along with applicable taxes.

Contact Details:

Financial Benchmarks India Pvt. Ltd.

55 C, Mittal Towers, C Wing,

Nariman Point,

Mumbai – 400021.

India.

Email: fbil@fbil.org.in

forex@fbil.org.in

mibor@fbil.org.in