

Financial Benchmarks India Pvt. Ltd.

January 01, 2020

Notification No. 6 /2020

Pricing of FBIL Benchmarks - Consolidated Guidelines:

This Notification consolidates all the extant notifications issued on the pricing of various FBIL benchmarks and is issued in supersession of all the extant notifications in this regard.

1. End Users:

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

- 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

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) are used for any of the purposes mentioned below. The fees in this regard are 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 value of outstanding contracts in that Benchmark is ₹5 billion and above in a FY.

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 more than 5 benchmarks for valuation purposes, the aggregate fees will be capped at ₹5,00,000/- per annum. Thus if the End User subscribes to six (6) benchmarks for valuations purposes, the fees per benchmark will work out to be ₹ 83,333/33 per annum; likewise, if the number of benchmarks availed for valuation purposes is, say seven (7), the fees will be 71,428/57 per benchmark per annum and so on.

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.

2. Market Data Vendors:

Market Data Vendors/ Re-distributors will require a licence from FBIL for redistribution of FBIL Benchmark data. 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.

3. Other Data Users:

i) 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.

ii) International Users/ Exchanges/Clearing Houses outside India will be charged ₹5,00,000/- per Benchmark per annum.

iii) Entities rendering consultancy/ advisory services to clients and or displaying FBIL data will be charged 5,00,000/- per annum for each benchmark.

4. Market Data Vendors/ Redistributors having less than 1000 data terminals:

Market Data Vendors/ Redistributors having less than 1000 data terminals: The data vendor license fee is as under:

- i. MIBOR - ₹5,00,000/- per annum;
- ii. MIBOR-OIS - ₹5,00,000/- per annum;
- iii. MIFOR - ₹6,00,000/- per annum;
- iv. Others* - ₹5,00,000/- per annum.

*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.

5. Distribution of Delayed Data by Market Data Vendors/ Redistributors:

Delayed data refer to the data which are viewed/ used after the lapse of 24 hours or more from the time the data were published. The fees for delayed data will be as under: -

- i. MIBOR - ₹3,00,000/- per annum;
- ii. MIBOR-OIS - ₹3,00,000/- per annum;
- iii. MIFOR - ₹6,00,000/- per annum;
- iv. Others (Remaining benchmarks other than Reference Rate) - ₹3,00,000/- per annum.

6. Fee Schedule for FBIL Reference Rates:

The FBIL Reference Rates comprise of the reference rates for USD/ INR, GBP/INR, EURO/INR and JPY/INR. The pricing of Reference Rates is effective from April 01, 2019 as under:

a. The End Users:

- i. For Valuation - ₹50,000/- per annum;
- ii. For other purpose - ₹2,50,000/- per annum;
- b. Domestic Exchanges/Clearing Houses, etc. - ₹5,00,000/- per annum;
- c. International Users - ₹5,00,000/- per annum.
- d. Market Data vendors: ₹1,00,000/- per month.
- e. Data Vendors with less than 1000 terminals: ₹5,00,000/- per annum.
- f. Distribution of Delayed data by data vendors - ₹3,00,000/- per annum.

7. 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.
- iii) Other users of Benchmarks not covered in this Notification may get in touch with FBIL through e-mail fbil@fbil.org.in or mibor@fbil.org.in for determination of user fees payable by them.
