



ICE Benchmark Administration

Licensing and Distribution FAQs - ICE Swap Rate (formerly known as ISDAFIX)

Version 1.1 (April 2015)

CONTENTS

1. [General FAQs](#)
2. [FAQs for Usage Licences](#)
3. [FAQs for Redistributors/Vendors](#)
4. [FAQs for Trading/Clearing Licences](#)
5. [FAQs for Historical Access Licences](#)
6. [Technical Access FAQs](#)

1. GENERAL FAQs

What is changing?

On 1 January 2015, ICE Benchmark Administration (ICE) introduced new licensing arrangements for the use of ICE Swap Rate information and trademarks. ICE Swap Rate was formerly known as ISDAFIX.

Do I need an ICE Swap Rate licence?

A licence is required by any party that: is involved in the use of ICE Swap Rate as a data input or reference rate for valuation, transactional, or benchmarking purposes; redistributes ICE Swap Rate to third parties; offers contracts for trading or clearing that reference ICE Swap Rate; and/or wishes to access ICE's historical database of ICE Swap Rate values.

Which licence do I require?

A Usage Licence is required for any party that:

- Uses ICE Swap Rate in valuation and/or pricing activities, including (but not limited to):
 - Collateral calculations
 - Interest rate fixings
 - Portfolio valuations
 - Contract pricing
 - Asset valuations
 - Loan servicing
 - Pricing curves
 - Discounting curves
- Uses ICE Swap Rate as a reference rate in transactions and/or the marketing or sale of financial products including (but not limited to):
 - Deposit-gathering
 - Commercial lending
 - Securities offerings
 - Rate or foreign exchange trading
 - Loan syndications and originations
 - Structured finance offerings
- Uses ICE Swap Rate on a real-time basis to value transactions and/or provide input data for enterprise applications or systems.

A Redistribution Licence is required for any party that redistributes ICE Swap Rate to third parties, either real-time or delayed.

A Trading/Clearing Licence is required for any party that offers trading/clearing of financial contracts for which ICE Swap Rate is the underlying reference.

A Historical Access Licence is required for any party wanting to access ICE Benchmark Administration's historical rates directly from the ICE Benchmark Administration database. A Historical Access Licence is not required where historical data is accessed via a third party distributor.

Will I need more than one licence if I am engaged in multiple applications or uses of ICE Swap Rate?

Clients may require more than one type of licence, for example a Usage Licence for use of ICE Swap Rate in transactions and a Historical Access Licence for accessing ICE's database of historical ICE Swap Rate values. However ICE will only invoice the licence fee for the licence with the highest fee, and will waive the fee(s) for the licence(s) with lower fee(s).

How can I sign up for a licence?

An on-line wizard is available to help you apply for the appropriate licence:

<http://iba.theice.com/licenses>

How can I access ICE Swap Rate information?

Please contact the ICE Benchmark Administration licensing team to discuss accessing the MFT service (note that this is only available to data vendors and redistributors). Alternatively, ICE Swap Rate data will continue to be available via a number of authorised data vendors. A list of licensed real-time redistributors can be found on our website: www.theice.com/iba.

I receive ICE Swap Rate information from a third party, how does this impact me?

Clients who receive live, real-time ICE Swap Rate information from a market data vendor/redistributor may be required to pay end user fees, in addition to any applicable Usage Licence fees. These fees will be collected by your market data vendor and remitted to ICE. ICE Benchmark Administration recommends a fee of \$5 per user per month. Clients should check with their market data vendor as to the applicable fee. End user fees will not apply to data delayed by a minimum of 4 hours, though other direct licencing fees might apply.

How can I access historical ICE Swap Rate values?

For clients that have entered into a historical access licence agreement, an MFT service provides basic rates named submissions data one week after publication (submissions data is only available up to and including 30 March 2015). Clients accessing historical data from market data vendors only will not be required to enter into this licence. Additionally 24 hour delayed benchmark data is available free of charge on the IBA historical data page.

Who should I contact in case I have further questions about ICE Swap Rate licensing or technical access to rates?

Please feel free to contact the ICE Benchmark Administration licensing team as follows:

Telephone: +44 (0) 20 3540 7200 (UK) or +1 (347) 252 6465 (US)

Email: iba-licensing@theice.com

2. FAQs for Usage Licences

Does my usage of ICE Swap Rate require me to obtain a Usage Licence?

A Usage Licence is required for any party that:

- Uses ICE Swap Rate in valuation and/or pricing activities, including (but not limited to):
 - Collateral calculations
 - Interest rate fixings
 - Portfolio valuations
 - Contract pricing
 - Asset valuations

- Loan servicing
- Pricing curves
- Discounting curves
- Uses ICE Swap Rate as a reference rate in transactions and/or the marketing or sale of financial products including (but not limited to):
 - Deposit-gathering
 - Commercial lending
 - Securities offerings
 - Rate or foreign exchange trading
 - Loan syndications and originations
 - Structured finance offerings
- Uses ICE Swap Rate on a real-time basis to value transactions and/or provide input data for enterprise applications or systems.

Will I need to purchase multiple licenses if I engage in various uses or applications of ICE Swap Rate?

A single Usage Licence will cover all uses of ICE Swap Rate listed above within an organisation, including all group affiliates and/or holding companies.

Are there use cases or applications of ICE Swap Rate that may not be subject to the Usage Licence?

Yes, some users of ICE Swap Rate on a 24-hour delayed basis may not be subject to Usage License. To the extent that ICE will waive the need for a Usage License, the user may still require an application of a waiver to ensure compliance.

What legal agreement will I be required to sign?

The client is required to sign the Master Licence Agreement. This is available on our website: www.theice.com/iba. Schedule G contains specific terms concerning the Usage Licence for ICE Swap Rate.

Will the licence cover other entities in my company group?

The licence can cover any subsidiary, holding company or subsidiary of such holding company. Clients are required to provide to ICE Benchmark Administration a full list of entities that are to be covered by the licence, and to refresh this list on an annual basis.

How much does this Usage Licence cost?

For financial institutions there is an annual licence fee of \$30,000 for a single ICE Swap Rate currency or \$50,000 for all ICE Swap Rate currencies. For non-financial institutions there is an annual licence fee of \$15,000 for a single ICE Swap Rate currency or \$25,000 for all ICE Swap Rate currencies.

What do you mean by Financial and Non-Financial Institutions?

Fees for the Usage Licence vary according to whether an entity is considered to be a 'financial' or 'non-financial' institution. For the purposes of the licensing of ICE Swap Rate, a financial institution means an undertaking, the principal activity of which is to acquire holdings or to carry out one or more of the following activities:

- Lending including, inter alia: consumer credit, mortgage credit, factoring, with or without recourse, financing of commercial transactions (including forfeiting)
- Financial leasing
- Money transmission services
- Issuing and administering means of payment (e.g. credit cards, travellers' cheques and bankers' drafts)
- Guarantees and commitments
- Trading for own account or for account of customers in:
 - money market instruments (cheques, bills, certificates of deposit, etc.);
 - foreign exchange;
 - financial futures and options;
 - exchange and interest rate instruments; or
 - transferable securities.
- Participation in securities issues and the provision of services related to such issues

- Advice to undertakings on capital structure, industrial strategy and related questions and advice as well as services relating to mergers and the purchase of undertakings
- Money broking
- Portfolio management and advice
- Safekeeping and administration of securities
- Issuing electronic money.

This definition is based on UK law (paragraph 5(c) of Schedule 3 to the Financial Services and Markets Act 2000 and article 4 of the Banking Consolidation Directive) and is used solely for the purposes of defining Usage Licence fee levels. For the avoidance of doubt, ICE is not seeking to categorise users as financial or non-financial institutions for any purpose other than defining these fee levels.

Do I still need to pay end user fees if I have a Usage Licence in place?

If you receive real-time data from a third party redistributor for viewing purposes, or for non-display activities not covered by the Usage Licence criteria, then end user fees will apply.

Can I publish ICE Swap Rate to my clients?

Usage Licence holders are permitted to provide ICE Swap Rate information to clients only in the ordinary course of business of providing pricing/valuation services or referencing ICE Swap Rate in transactions and financial products. Providing a specific ICE Swap Rate in a valuation report, communicating to a swap transaction counterparty, or referencing in a mortgage statement to a client are examples of limited distribution of rates that would be acceptable under the Usage Licence. Displaying ICE Swap Rate daily on a trading screen, website or any other market data service would require a separate Redistribution Licence.

3. FAQs for Redistributors/Vendors

What licence do I require to redistribute ICE Swap Rates to my clients?

For redistribution of ICE Swap Rate information clients are required to sign the ICE Data Vendor Agreement.

How much does this redistribution licence cost?

There is an annual fee of \$75,000 for real-time rates, \$50,000 for intraday 4 hour delayed rates and \$10,000 for 24 hour delayed rates. For clients paying the real-time redistribution fee of \$75,000, any Usage Licence fees will be waived (where appropriate and at ICE's discretion). The redistribution licence fees are not cumulative. A client paying the \$75,000 real-time data redistribution fee will be able to offer intraday 4 hour delayed and 24 hour delayed data at no additional cost.

Will the licence cover other entities in my company group?

The redistribution licence will allow distribution to third parties by any subsidiary, holding company or subsidiary of such holding company. Clients are required to provide to ICE Data a full list of entities that will be redistributing ICE Swap Rate data externally.

Will there be end user fees?

For real-time data, redistributors/vendors must remit to ICE end user fees of \$5 per user per month for each user with access to ICE Swap Rate information. End user fees will not apply to data delayed by a minimum of 4 hours.

Will end user fees apply to all of my clients?

End user fees will apply be payable in respect of all end users who receive real-time ICE Swap Rate data.

Are there any additional agreements that my clients need to sign?

If a client participates in the following activities, it will need to obtain a Usage Licence:

- Uses ICE Swap Rate in valuation and/or pricing activities, including (but not limited to):
 - Collateral calculations
 - Interest rate fixings
 - Portfolio valuations
 - Contract pricing

- Asset valuations
- Loan servicing
- Pricing curves
- Discounting curves
- Uses ICE Swap Rate as a reference rate in transactions and/or the marketing or sale of financial products including (but not limited to):
 - Deposit-gathering
 - Commercial lending
 - Securities offerings
 - Rate or foreign exchange trading
 - Loan syndications and originations
 - Structured finance offerings
- Uses ICE Swap Rate on a real-time basis to value transactions and/or provide input data for enterprise applications or systems.

Do I need to ensure my clients have entered into a Usage Licence before providing them with ICE Swap Rate data?

No. We do however require redistributors to ensure that subscribers to ICE Swap Rate data are informed of the activities that require a Usage Licence. In certain circumstances we may ask the redistributor to cease supplying real-time ICE Swap Rate data to a client, for example in a licence dispute.

Can I access historical ICE Swap Rate information from ICE Benchmark Administration?

Yes, any licensed real-time or delayed redistributor has access to our historical data services via MFT at no additional cost. The historical MFT service provides basic rates one week after publication, and named submissions data one week after publication (submissions data is only available up to and including March 30, 2015).

Are there any restrictions on providing historical ICE Swap Rate information to my clients?

There are no restrictions on providing historical data to clients (either as retrieved from the ICE MFT service or as collected from the real-time service).

Can I publish ICE Swap Rate on a public website?

Live ICE Swap Rate information cannot be displayed on a public website, instead users must be set up with a username/password and end user fees will apply to each user who has access to the information. Delayed ICE Swap Rate information (24 hours after initial publication) can be displayed on a public website without control or reporting. Any client displaying 24 hour delayed rates on a website will be required to enter into a public display agreement with ICE.

Can I use ICE Swap Rate in editorial stories?

Any use of ICE Swap Rate information in editorial stories that a client could reasonably use a substitute to subscribing to real-time ICE Swap Rate prices is not allowed. The following are examples of editorial use that would not be permitted:

- A news story which includes a table of ICE Swap Rates, published before the 24h delay period
- Alerts/headlines providing ICE Swap Rate to subscribers

Reference to individual ICE Swap Rate in the context of a written story is allowed. For example, “today’s ICE Swap Rate increased 35 basis points to 0.2248”.

What is the derived data policy?

If, in ICE’s sole discretion, it is possible for any person to readily obtain or discern the original ICE Swap Rate information from the derived data (whether by reverse engineering, calculation, translation or otherwise), or where the derived data is used as a substitute for subscribing to the ICE Swap Rate information, then this derived data is subject to end user fees.

What is the non-display policy?

There is no specific non-display policy. A non-display device (or application) that is consuming ICE Swap Rate information is counted as a single reportable user.

I already have a contract with ICE Data to distribute ICE Futures Europe, ICE Futures US, ICE Futures Canada, ICE Endex or ICE LIBOR market data, how does this affect me?

Vendors who have entered into the ICE Data Quote Vendor Agreement prior to January 2014 will be required to enter into a new agreement. Vendors who have entered into an agreement after this date will be able to update Schedule 1 of their existing agreement. ICE Data will be able to confirm the current version of your agreement and assist with any updates, they can be reached on qv_commercial@theice.com or +44 20 7065 7778.

How do I report usage?

All reports must be submitted to ICE Data LLP via VARS (Vendor Automated Reporting System), on or before the 20th day of each calendar month following the month to which the report pertains. Full reporting guidelines are provided in Schedule 6 of the ICE Data Vendor Agreement.

How can I access the ICE Swap Rate?

See section 6 of this document.

4. FAQs for Trading/Clearing Licences

Do I require a Trading/Clearing Licence?

A Trading/Clearing Licence is required for any party that offers trading/clearing of financial contracts for which ICE Swap Rate is the underlying reference.

What legal agreement will I be required to sign?

The client is required to sign the Master Licence Agreement and Schedule I which contains specific terms concerning the Trading/Clearing Licence. This will be provided to clients on request.

How much does this Trading/Clearing Licence cost?

Please contact ICE Benchmark Administration for further details about the Trading/Clearing licence, including pricing.

5. FAQs for Historical Access Licences

Do I require a Historical Access Licence?

A Historical Access Licence is required for any party that wishes to access ICE Benchmark Administration's historical rates database. Please note that 24 hour delayed benchmark data is available free of charge on the IBA historical data page.

What legal agreement will I be required to sign?

The client is required to sign the Master Licence Agreement. This is available on our website: www.theice.com/iba. Schedule H contains specific terms concerning the Historical Access Licence.

How much does this Historical Access Licence cost?

There is an annual licence fee of \$1,500 per annum. This licence fee will be waived for any client that simultaneously holds a Usage Licence, a Trading/Clearing Licence or a Redistribution Licence.

What historical ICE Swap Rate information is available?

The historical MFT service provides historical ICE Swap Rate information going back to August 2014. Basic rates are made available one week after publication, and named submissions data one week after publication (submissions data is only available up to and including March 30, 2015).

How can I access the historical ICE Swap Rate?

See section 6 of this document.

6. Technical Access FAQs

How can I access the ICE Swap Rate?

Data vendors and redistributors can access ICE Swap Rate directly from ICE through a Managed File Transfer (MFT) service. To access the MFT service, contact the ICE Benchmark Administration licensing team: iba-licensing@theice.com. All other clients will be able to access ICE Swap Rate through a third party redistributor. A full list of licensed redistributors is made available on the IBA website: www.theice.com/iba.

What format is the data provided in?

ICE Swap Rate information retrieved from the MFT service will be presented in files formatted in FIXML. A separate file is provided each day for each of the ICE Swap Rate currencies for each run. Sample files are available on our website: www.theice.com/iba.

How can I easily read the contents of the FIXML files?

Clients may find it easier to view the contents of the FIXML file using Microsoft Excel to tabulate the data into headed columns. To do this, save the file to your computer, then drag and drop the file onto an open Microsoft Excel window and select 'As an XML table' when presented with the 'Open XML' dialogue box (you may need to click 'OK' again if asked whether to create a schema based on the XML source data).

What is MFT and how do I get set up?

MFT (Managed File Transfer) is similar to FTP (File Transfer Protocol) but with an added layer of security. Authentication for the MFT server is SSH key based. Clients are required to generate an SSH key pair and supply ICE Benchmark Administration with the public key while retaining their private key. Clients are also requested to provide us with an IP address to add to a 'White List'. Only registered client source IP addresses will be able to access MFT. Contact iba-licensing@theice.com for further information.

How do I set up SSH keys?

SSH keys can be created using an SSH Client, for example, OpenSSH, Cygwin, PuTTY or Commercial SSH. The ICE Benchmark Administration licensing team can help you through this process: iba-licensing@theice.com.

When is ICE Swap Rate published?

ICE Swap Rate is normally published at the following times:

EUR EURIBOR (First Run)	11:15 FFM
EUR EURIBOR (Second Run)	12:15 FFM
GBP	11:15 LDN
USD RATES (First Run)	11:15 NYC
USD SPREADS	11:15 NYC
USD RATES (Second Run, 1Y only)	15:15 NYC

(FFM: Frankfurt time; LDN: London time; NYC: New York time)

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