



# **FAQ Index Licensing – Swiss Reference Rates (SRR)**



SIX as the benchmark administrator of the Swiss Reference Rates (SRR) including SARON, SARON Index (SAION) and the SARON Compound Rates has established a pragmatic licensing model with limited administrative impact following existing practices. The commercials are competitive compared to industry standards.

Due to the complexity, SIX has spoken with various market participants to obtain feedback. Based on the market feedback and based on the identified use cases, this FAQ was created with a clear and comprehensive explanation of the terms and conditions.

The initial review of the market feedback showed that the index licensing model used for other indices - the differentiation between Data License and Product License - was only suitable to a limited extent in relation to SRR. Against this background, it had become apparent that the SRR should be licensed solely via the Data License model (not via Product License). To enable licensees to cover additional use cases, SIX extended the then current data license in July 2020.

In addition, market participants, in particular data vendors and financial institutions, have informed SIX that they use SARON to create derived data and derived benchmarks for external redistribution. This FAQ provides information on the licensing obligation and the associated conduct regarding the already known but also newly identified use cases.

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**Version 16.07.2020**

Covers which use cases have been identified for SARON and what is their individual handling, what is considered restricted data and which license types are available. Introduction of the Extended Data License for Financial Institutions as per 01.07.2020.

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**Version 01.11.2020**

Covers new additional license types for Gateway Providers and Financial Institutions to create derived data and derived benchmarks, for external redistribution, valid as per 01.01.2021 (questions 13/14).

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**Version 29.03.2021**

Changes the handling of SARON Compound Rates. It is now possible to display SARON Compound Rates and Indices with a 3 business day delay without restriction. Previously, SARON Compound Rates and Indices were considered restricted data and could only be displayed to approved licensees of SIX. Now the restriction only applies for the first 3 business days (questions 1/8/9/18).

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**Version 01.07.2021**

Changes the handling of SARON Compound Rates. It is now possible to display SARON Compound Rates and Indices with a one business day delay without restriction. Previously, SARON Compound Rates and Indices with less than 3 business days delay were considered restricted data and could only be displayed to approved licensees of SIX. Now the restriction only applies for the first business day after publication (questions 1/8/9/18).



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## 1 What is considered restricted data?

The access to intraday data for all SRR (e.g. SARON fixings and close) within the first 24 hours is subject to a license and is restricted. Currently, historical SARON data is available for download via the SIX website without any restriction. The SARON Compound Rates (i.e. time series) as well as the SARON Compound Indices are also publicly available with a delay of one business day. Compound calculations (i.e. calculations of a compounded SARON) by licensees are allowed. They can be displayed publicly with a minimum delay of one business day. Restricted data always refers to data that is not publicly available on the SIX website and requires a license.

## 2 Which rates and calculations belong to the SRR?

The SRR comprise a total of 32 benchmark rates that cover a term spectrum ranging from overnight (ON) to 12 months (12M) plus two distinct indices for the ON term. Based on the ON rates several compounded rates (SARON Compound Rates) are calculated for longer term contracts beyond the ON tenor, e.g. the SARON Compound Rates over 1 week or over 1, 2, 3, 6, 9 and 12 months (calculated in arrears) are part of the SRR. In addition, SIX calculates SARON Compound Indices for all SARON Compound Rates. Further information can be found [here](#).

## 3 Which license types exist already for Financial Institutions?

The Data License covers the internal usage of the SRR for retail mortgages, business loans, swaps and activities within active portfolio management (e.g. actively managed funds and mandates), research and advisory purposes. The Data License also includes the use of SRR for interest rate derivatives (e.g. caps, floors and swaptions) to support mortgages.

- **CHF 5,000 p.a.** (covers one country, one legal entity and an unlimited number of users)
- **CHF 8,000 p.a.** (covers global usage and an unlimited number of users)

This license was created in April 2018 and remains unchanged.

## 4 What is the policy for Non-Financial Institutions?

**Valid since 1 July 2020:** The Data License for Non-Financial Institutions covers the same use cases as the existing Data License mentioned above.

- **CHF 3,500 p.a.** (covers global usage and an unlimited number of users)

The use cases covered by the Data License have been subject to licensing for Non-Financial Institutions since 1 July 2020. Non-Financial Institutions or retail users also require an Extended Data License for the issuance of financial products linked to SRR, but the fee is waived. Non-Financial Institutions are institutions that are neither banks, securities firms, insurance and reinsurance companies, parent companies of a financial or insurance group or financial or insurance conglomerate, managers of collective assets and fund management companies, collective investment schemes or occupational pension schemes and investment foundations.

## 5 What is the additional license type for Financial Institutions?

**Valid since 1 July 2020:** The Extended Data License for Financial Institutions covers the internal usage of the intraday (restricted) or delayed/historic (unrestricted/public) SRR for financial products and extended purposes:

- **CHF 6,000 p.a.** (covers global usage and an unlimited number of users for below mentioned use cases)

The use cases covered by the Extended Data License have been subject to licensing since 1 July 2020.

- a. Issuers of financial products that use the SRR as an underlying, a financing rate, a cash component, as a reference or any use for fallback interest. Examples are the issuers of structured products (e.g. mini futures), ETFs, funds, insurance policies (e.g. AT1 or similar) and corporate bonds (e.g. floating rate notes)
- b. Service facilitators (e.g. broker, placing agent/book runner, calculation agents and trading desks in general) that provide calculations including compound calculations to other parties or issuers to support financial instruments mentioned under a). The issuers of financial instruments do not need a license as long as the service facilitator has an Extended Data License.

## 6 Which use cases have been identified for SARON?

- Active portfolio management activities (question 3)
- Research and advisory activities (question 3)
- Trading activities (question 5)
- Bank accounts and deposits (retail and corporate) (question 3)
- Retail mortgages (question 3)
- Business loans (question 3)
- Derived data, for example yield curve creation, collateral calculations, analytics (questions 10/11/13/14)
- Yield/Swaps for OTC (questions 3/10)
- Structured products, for example mini futures, fallback triggered products (question 5)
- Bonds, e.g. floating rate notes, corporate bonds (question 5)
- Trading of futures, swaps (question 3)
- Index calculation, derived benchmarks (questions 10/12/13/14)
- Compound rate calculation for internal purposes (question 1)
- Compound rate calculation for systematic redistribution (questions 1/8)
- Use of SARON as cash component only, for example insurances, ETFs, funds, loans, structured products, capital protection, single stocks (question 5)

## 7 What is the commercial approach for smaller banks?

For small and medium-sized banks (measured by the total AuM), the following financial discounts already apply today:

- Medium-sized companies (total value of assets under management (AUM) as of 31.12. of the previous year < CHF 3 billion) → 90% of the Data License fee



- Small companies (total value of assets under management (AUM) as of 31.12. of the previous year < CHF 1 billion) → 80% of the Data License fee

## **8 Can I display/redistribute the SRR including the SARON values?**

The display and redistribution of the SRR as a reference on a public website is only possible with a minimum 24 hour delay after the release of the 6pm CET fixing of the most recent business day. This right to display/redistribute the historic SRR also includes the SARON Compound Rates (i.e. time series), the SARON Compound Indices and calculations for a compounded SARON with a minimum delay of one business day.

Intraday SARON values (first 24 hours) as well as both SARON Compound Rates and Indices within the first business day (first 24 hours) are considered restricted index data. Licensees cannot systematically or non-systematically publish real-time SARON, SARON Compound Rates and Indices (first business day) to third parties via a public website or similar. Licensees are allowed to calculate their own compounded SARON (e.g. compound calculator) and display it with a minimum delay of one business day.

The licensee shall be entitled to display and redistribute intraday SARON and SARON Compound Rates and Indices to 3<sup>rd</sup> parties (B2B/B2C) where required for business purposes provided that the licensed content:

- could not be used as a substitute for any set of index data provided by licensor,
- has no independent commercial value as a database, and is not regularly or systematically retrieved in a manner that prejudices the commercial interests of licensor

## **9 Can I display/redistribute historic SRR including the SARON values?**

The distribution of historic SARON, SARON Compound Rates and Indices (minimum one business day delay) as well as the distribution of calculations for a compounded SARON with a minimum one business day delay is allowed. There is no license requirement.

## **10 What is Derived Data and what are Derived Benchmarks?**

Derived Data means any work that is created partly or entirely based on the original SRR data but does neither allow deducing data by any means nor can it be used as a substitute for the original SRR data. It does not matter whether intraday (restricted) or historic/delayed (unrestricted/public) SRR data are used. Examples of derived data are the creation and calculation of yield curves to serve as an anchor point for the calculation of accrued interest owed or building a CHF overnight interest swap curve to use it for discounting cash flows and valuing CHF overnight indexed swaps and for the calculation of analytics for CHF collateralized swaps.

Derived Benchmarks can be defined as the use of SRR data to calculate and distribute indices/benchmarks (whether intraday (restricted) or historic/delayed (unrestricted/public) SRR data) where the respective index/benchmark in part or in full is based on the SRR data. Examples of derived benchmarks include index calculation using SRR as a component.



## 11 Is the creation of Derived Data allowed?

The creation of Derived Data (e.g. yield curve creation, analytics, collateral calculations) for internal usage is allowed for Financial Institutions which have a valid SIX Data License for SRR.

For the creation of Derived Data for external usage and redistribution, a separate license is required which only covers this use case. Please refer to questions 13/14 for further information about the licensing model. As described in question 1, external use and redistribution of own compound calculations with a delay of at least one business day is excluded from the separate licensing requirement.

## 12 Is the creation of Derived Benchmarks allowed?

The creation of Derived Benchmarks (e.g. index calculation using SRR as an input or underlying reference) for internal usage is allowed for Financial Institutions which have a valid SIX Data License. This use case is addressed by adding a special condition in the standard SIX Data License for SRR.

For the creation of Derived Benchmarks for external usage and redistribution, a separate license is required which only covers this use case. Please refer to questions 13/14 for further information about the licensing model.

## 13 What is the additional licensing model for Gateway Providers (i.e. data vendors) and by when is it valid?

**Valid from 1 January 2021:** The Derived Data License covers Gateway Providers for the creation of Derived Data with external redistribution:

- CHF 32,000 p.a.

**Valid from 1 January 2021:** The Derived Benchmarks License covers Gateway Providers for the creation of Derived Benchmarks (i.e. index calculation) with external redistribution. The fees are as follows:

- 1-10 indices: CHF 10,000 p.a.
- 11-25 indices: CHF 18,000 p.a.
- Unlimited number of indices: CHF 24,000 p.a.

## 14 What is the additional licensing model for Financial Institutions and by when is it valid?

**Valid from 1 January 2021:** The Derived Data License covers Financial Institutions for the creation of Derived Data with external redistribution:

- CHF 24,000 p.a.



**Valid from 1 January 2021:** The Derived Benchmarks License covers Financial Institutions for the creation of Derived Benchmarks (i.e. index calculation) with external redistribution. The fees are as follows:

- 1-10 indices: **CHF 7,500 p.a.**
- 11-25 indices: **CHF 13,500 p.a.**
- Unlimited number of indices: **CHF 18,000 p.a.**

## **15 Does the scope of the SRR data package change in the future and will SIX introduce a compounded SARON calculator?**

Yes, both the licensed content within the existing Data License as well as the Extended Data License were enhanced with SARON Compound Rates calculated by SIX as per 25 March 2020. SIX also launched a web-based online [calculator for a compounded SARON](#), where non-professional users (e.g. retail clients) can calculate a compounded SARON for all date combinations of the last 12 months (including non-business days). A delay of one business day has been built into the calculator to be in line with the SIX licensing model for SRR. The calculator (available [here](#)) was launched on 15 September 2020 and is intended for non-professional use only.

## **16 When are the SARON Compound Rates available?**

The official SARON Compound Rates for 1, 3 and 6 months were launched on 25 March 2020. Further SARON Compound Rates such as over 1 week and 2, 9 and 12 months were launched on 29 March 2021.



You can download the [SARON Compound Rates](#) from the webpage (restricted data within the first business day of publication).

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## **17 Is it necessary to display the registered/trademark symbol ® and SIX disclaimers when using SARON for active portfolio management activities, financial products, derived data or benchmarks and the like?**

The display of the trademark/disclaimer is optional for the licensee. It is not necessary to use the trademark symbol in each instance when SARON is mentioned. SIX has a document with instructions on how to use the SIX disclaimer for clients that would like to include it.



You can download the disclaimer text from the [Licensing](#) webpage.

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## **18 How can I access SARON data via a terminal without delay and who do I need to contact?**

The access to SARON data not older than 24 hours (i.e. intraday rates) as well as SARON Compound Rates and Indices within the first business day is subject to a license. Our Index Business Support can determine whether the planned use case and the desired data is already licensed and can open the data access directly via the data vendors.

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