

SFBF Subscription and Licensing
2023/2024

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1 DO I NEED A LICENSE OR A SUBSCRIPTION?

Do you intend to make use of the data for professional and/or commercial use? If so, terms and/or fees apply.

All commercial use of the Swedish Financial Benchmark Facility Data (hereafter "SFBF Data Package" or "SFBF Data") are subject to fees as of 1 May 2020.

These fees apply to

- i) End users needing to access and/or use the data in live quality (i.e. up to 24 hours from publication) for their internal business purposes, for example corporate use, advisory services, etc.
- ii) End users using the data, be it live or delayed, for the purpose of processing it or combining it with other data to create derived information or a derived product offered to third parties. This includes the usage of historical data.
- iii) Information vendors distributing the live and/or delayed data to their clients. This includes the usage of historical data.
- iv) Exchanges, clearing houses or ancillary service providers using the data for transactional/settlement purposes, fund administration, custodian services etc. This includes the usage of historical data.

2 THE SFBF DATA PACKAGE

The content of the SFBF Data Package includes all maturities for the Stockholm Interbank Offered Rate, the STIBOR benchmark, and historical data. The STIBOR tenors are T/N (Tomorrow/Next), 1 week, 1 month, 2 months, 3 months, 6 months.

3 LIST OF AUTHORISED INFORMATION VENDORS

Below is a list of the authorised information vendors where the SFBF Data Package can be made accessible to end users, either via vendor screens, vendor applications or direct data feeds.

Access to the live data requires entering into an agreement with SFBF.

Delayed data is often provided as a service by the authorised vendors and requires no additional agreement with SFBF, please contact your vendor directly for activation of the SFBF data (delayed) feed.

Vendor	Live Data	Delayed Data
Bloomberg	✓	✓
ICE	✓	✓
INFRONT ASA / VWD	✓	✓
Morningstar	✓	✓
Refinitiv	✓	✓
SDC	✓	✓
SIX Financial Information	✓	✓
BEC	✗	✓
Databond oy	✗	✓
TietoEvry	✗	✓
FactSet	✗	✓
ION Group / Reval	✗	✓
Macrobond	✗	✓
Millistream	✗	✓
QRM	✗	✓
RIMES	✗	✓

4 END USER SUBSCRIPTION

Under the End User Subscription, the SFBF Data may be used for internal purposes only and cannot be distributed to non-qualifying third parties (except in insubstantial form and on an ad hoc non-systematic basis under the subscribing organisations ordinary course of business) in any quality; live, delayed or derived. The SFBF Data or any derivation where the data is used as an input may not be included in any information products or services to third parties.

4.1 ANNUAL SUBSCRIPTION FEES

Users	License Type	Annual fee (€)
Financial Intermediary or Financial Service Provider		
	Site License	9,700
	Country License	18,500
	Global License	37,250
Corporate (Non-Bank Organisation)		
	Site License	3,250
	Country License	6,000
	Global License	12,000

Fees above are applicable from 1st September 2023 and are displayed excluding applicable taxes.

The **annual subscription period** runs from 1st January to 31st December and the subscription will automatically renew each year unless written notice of termination is received with minimum of 30 days prior to the 1st January renewal date. All subscriptions are required to be paid annually in advance. Failure to pay subscription fees when due may lead to access denial.

4.2 SUBSCRIPTION OPTIONS

To choose the correct subscription level for your organisation, you need to evaluate what Organisation Type and License Type will be required.

4.2.1 ORGANISATION TYPES

The two categories of the end users are defined as follows:

- A **“Financial Intermediary / Financial Services Provider”** subscription applies to any company whose business is ‘financial in nature’ including but not limited to firms trading, broking or dealing in financial instruments, asset managers, stock exchanges, derivative exchanges, data providers, index providers, etc.
- A **“Non-Bank (Corporate)”** subscription applies to any company whose business is not ‘financial in nature’, such as corporates (i.e., manufacturing, construction, industrial etc.). This license provides access to the live benchmark data for your own internal business use.

4.2.2 LICENSE TYPES

There are three License Types offered:

- The **Global license** allows for the live data to be used on an unlimited basis globally at sites throughout the subscribing organisation's group, by the contracting company and any of its affiliates that are owned by 51% or more by the contracting company's ultimate parent.
- The **Country license** allows for the live data to be accessed and/or used in multiple sites within a single nominated country by the named subscribing organisation and its 51%+ owned affiliates (subsidiaries). The data may not be further distributed to other sites outside of that nominated country.
- The **Single Site License** allows for access and/or use of the live data by the named subscribing organisation only and solely at the one site nominated and advised under that license. The data may not be further distributed to any other sites in the subscribing organisation's group internally and may not be used for any other purposes. Under the Single Site license, the live STIBOR data may not be accessible (even if not used) by users at other sites, for example through an internal application.

A *site* is considered one single business address/office location of a single entity.

4.3 HOW TO SIGN UP

The recommended process for signing up for a subscription is to complete the [online subscription form](#) via the SFBF website.

Please note you will need the following information available to complete the order and activate the agreement:

- Organisation details
- General contact details
- Billing contact details, if different from general contact details
- Information Vendor account details for live data access permissioning

The subscription will take effect immediately upon finalising the process. Please see full details in the SFBF Terms and conditions published on the SFBF website and available during the sign-up.

5 DISTRIBUTOR OR COMMERCIAL USER LICENSES

5.1 AUTHORIZED INFORMATION VENDOR LICENSE

Each Information Vendor license is tailored specifically for the individual client's distribution needs. There are, however, three general license options:

5.1.1 Live Data Distribution License

The rights provided by the Live Data Distribution license include the following:

- Receive and distribute the live data to End Users that have entered into the appropriate agreement with the Swedish Financial Benchmark Facility.
- Include the 24 hour delayed benchmark data in any vendor products for access by all vendor product clients within a closed user group.
- Convert the data into any format suitable for achieving the rights above.

Additional rights apply depending on the chosen license option.

End Users may only use the data for their own internal business purposes. No additional fees can be charged by the Information Vendor for receipt of this data by their users.

The license does not allow the Information Vendor to distribute the data to third parties other than clients on its own closed networks.

5.1.2 Delayed Data Distribution License

The rights provided by the Delayed Data Distribution license include the following:

- Receive and distribute the 24-hours delayed data package.
- Create and distribute derived data using the underlying (delayed) benchmark data as an input and distribute this data to clients.
- Convert the data into any format suitable for achieving the rights above.

Under this license, End Users do not need to have a subscription agreement with Swedish Financial Benchmark Facility to receive the delayed data. No additional fees can be charged by the Information Vendor for receipt of this data by their users.

5.1.3 Derived Data Distribution License

The right to use the SFBF Data for the purpose of transforming or combining them with other data to create derived information or a derived product, offered to external parties, will be included in the appropriate license.

Examples of usage of derived data are index production, software development, analytic tool development, treasury management, pricing services, NAV Calculation, etc.

5.2 EXCHANGE, CLEARING AND ANCILLARY SERVICE PROVIDER LICENSE

SFBF offers a range of services licensed to support exchanges, clearing houses or ancillary service providers.

Licenses offered include:

- Futures Trading License
- Derivatives Trading License
- Clearing Services License
- Fund Administration and Custody Services License

These licenses are dependent upon the specific use case of each individual client. Further details are available directly from SFBF.

5.3 TAILORED LICENSE

Please contact us for help should you not fit into any of the categories stated within this document or should you require a tailored (*special use case*) license.

6 CONTACT THE TEAM

We are happy to help with all queries¹ related to the SFBF Data Package.

subscriptions@stiborbenchmark.se, or, +46 8 437 375 30

Written notices can be submitted to the following postal address:

Swedish Financial Benchmark Facility, Box 7603, 103 94 Stockholm, Sweden

¹ All queries related to subscription and licenses are managed by the Calculation and Licensing Agent, Global Rate Set Systems, to whom the Swedish Financial Benchmark Facility have outsourced the service.