

FTSE Compounded Singapore Overnight Rate Average (Compounded SORA) Indices

v1.3



**FTSE
RUSSELL**
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Section 1

Introduction

1. Introduction

1.1 FTSE Compounded Singapore Overnight Rate Average (Compounded SORA) Indices

- 1.1.1 The FTSE Compounded Singapore Overnight Rate Average (Compounded SORA) Indices measure the performance of one-, three- and six-month compounded Singapore Overnight Rate Average (SORA), offering investors a measure of short-term SGD money markets. SORA is defined as the volume-weighted average rate of borrowing transactions in the unsecured overnight interbank SGD cash market in Singapore.
- 1.1.2 The one-month, three-month and six-month Compounded SORA provides reference rates for unsecured interbank SGD transactions in Singapore, compounded over historical one-month, three-month and six-month periods. SORA is owned and administered by Monetary Authority of Singapore (MAS).
- 1.1.3 The FTSE Compounded Singapore Overnight Rate Average (Compounded SORA) Indices do not take account of ESG factors in its design.

1.2 FTSE Russell

FTSE Russell is a trading name of FTSE International Limited, Frank Russell Company, FTSE Global Debt Capital Markets Limited (and its subsidiaries FTSE Global Debt Capital Markets Inc. and FTSE Fixed Income Europe Limited), FTSE Fixed Income LLC, FTSE (Beijing) Consulting Limited, Refinitiv Benchmark Services (UK) Limited, Refinitiv Limited and Beyond Ratings.

- 1.3 FTSE Russell hereby notifies users of the index series that it is possible that circumstances, including external events beyond the control of FTSE Russell, may necessitate changes to, or the cessation of, the index series and therefore, any financial contracts or other financial instruments that reference the index series or investment funds which use the index series to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index series.
- 1.4 Index users who choose to follow this index series or to buy products that claim to follow this index series should assess the merits of the index series rules-based methodology and take independent investment advice before investing their own or client funds. No liability whether as a result of negligence or otherwise is accepted by FTSE Russell for any losses, damages, claims and expenses suffered by any person as a result of:
 - any reliance on these Ground Rules;
 - any inaccuracies in these Ground Rules;
 - any non-application or misapplication of the policies or procedures described in these Ground Rules; and/or
 - any inaccuracies in the compilation of the index series or any constituent data.

Section 2

Management responsibilities

2. Management responsibilities

2.1 FTSE International Limited (FTSE)

2.1.1 FTSE is the benchmark administrator of the index series¹.

2.1.2 FTSE is responsible for the daily calculation, production and operation of the index series, and will:

- maintain records of the index weightings of all constituents;
- make changes to the constituents and their weightings in accordance with the Ground Rules;
- carry out the periodic index reviews of the index series and apply the changes resulting from the reviews as required by the Ground Rules; and
- disseminate the indices.

2.2 Amendments to these Ground Rules

2.2.1 These Ground Rules shall be subject to regular review (at least once a year) by FTSE Russell to ensure that they best reflect the aim of the index series. Any proposals for significant amendments to these Ground Rules will be subject to consultation with FTSE Russell advisory committees and other stakeholders if appropriate. The feedback from these consultations will be considered by the FTSE Russell Index Governance Board before approval is granted.

2.2.2 As provided for in the Statement of Principles for FTSE Russell Fixed Income Indices, where FTSE Russell determines that the Ground Rules are silent or do not specifically and unambiguously apply to the subject matter of any decision, any decision shall be based as far as practical on the Statement of Principles. After making any such determination, FTSE Russell shall advise the market of its decision at the earliest opportunity. Any such treatment will not be considered as an exception or change to the Ground Rules, or to set a precedent for future action, but FTSE Russell will consider whether the Ground Rules should subsequently be updated to provide greater clarity.

¹ The term administrator is used in this document in the same sense as it is defined in [Regulation \(EU\) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds](#) (the European Benchmark Regulation) and [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019](#) (the UK Benchmark Regulation).

Section 3

FTSE Russell index policies

3. FTSE Russell index policies

These Ground Rules should be read in conjunction with the following policy documents, which can be accessed using the links below or by contacting fi.index@lseg.com. These policies are reviewed annually and any changes are approved by the FTSE Russell Index Governance Board.

3.1 Statement of Principles for FTSE Fixed Income Indices (the Statement of Principles)

Indices need to keep abreast of changing markets and the Ground Rules cannot anticipate every eventuality. Where the Ground Rules do not fully cover a specific event or development, FTSE Russell will determine the appropriate treatment by reference to the Statement of Principles for FTSE Fixed Income Indices, which summarises the ethos underlying FTSE Russell's approach to index construction. The Statement of Principles is reviewed annually and any changes proposed by FTSE Russell are presented to the FTSE Russell Index Advisory Board for discussion before approval by the FTSE Russell Index Governance Board.

The Statement of Principles for Fixed Income Indices can be accessed using the following link:

[Statement of Principles Fixed Income Indices.pdf](#)

3.2 Queries and complaints

FTSE Russell's complaints procedure can be accessed using the following link:

[Benchmark Determination Complaints Handling Policy.pdf](#)

3.3 Recalculation policy and guidelines

The Recalculation Policy and Guidelines for Fixed Income Indices document is available from the FTSE Russell website using the link below or by contacting fi.index@lseg.com.

[Fixed Income Recalculation Policy and Guidelines.pdf](#)

3.4 Index policy in the event clients are unable to trade a market or a security

3.4.1 Details of FTSE Russell's treatment can be accessed using the following link:

[Index Policy in the Event Clients are Unable to Trade a Market or a Security.pdf](#)

3.5 Policy for benchmark methodology changes

Details of FTSE Russell's policy for making benchmark methodology changes can be accessed using the following link:

[Policy for Benchmark Methodology Changes.pdf](#)

3.6 FTSE Russell Governance Framework

- 3.6.1 To oversee its indices, FTSE Russell employs a governance framework that encompasses product, service and technology governance. The framework incorporates the London Stock Exchange Group's three lines of defence risk management framework and is designed to meet the requirements of the IOSCO Principles for Financial Benchmarks², the European benchmark regulation³ and the UK benchmark regulation⁴. The FTSE Russell Governance Framework can be accessed using the following link:

[FTSE Russell Governance Framework.pdf](#)

3.7 Real Time Status Definitions

- 3.7.1 Please refer to the following guide for details of real time status definitions for indices that are calculated in real time.

[Real Time Status Definitions.pdf](#)

² IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013.

³ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

⁴ The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019.

Section 4

Composition and design criteria

4. Composition and design criteria

Design criteria and calculation assumptions for the FTSE Compounded Singapore Overnight Rate Average (Compounded SORA) Indices

Currency	SGD
Maturity	One-, three- and six-months. All SORAs are held to maturity.
Composition	Index name itself is descriptive. For example, FTSE 3-Month Compounded Singapore Overnight Rate Average (Compounded SORA) Index comprises only three-month Compounded SORA.
Pricing	One-month, three-month and six-month Compounded SORA obtained from LSEG Pricing Service.
Calculation frequency	Daily
Base date	30 September 2020

4.1 Holiday calendar

- 4.1.1 The index is calculated Monday through Friday except Christmas Day (observed) and New Year's Day (observed). Each local market will observe its own holiday calendar: if a local market is on holiday, the closing prices used for that day will be the closing prices from the previous day.

4.2 Return computation

- 4.2.1 The daily and monthly returns are calculated for each instrument in its local currency (i.e. SGD).
- 4.2.2 The returns and index values for any given SORA maturity index are computed from the compounded SORA published by Monetary Authority of Singapore (MAS).

4.3 Index value computation

The following example illustrates the computation for index value on a three-month Compounded SORA at day t .

$$\text{3-month Compounded SORA Index}_{(t)} = \text{3-month Compounded SORA Index}_{(t-1)} \times (1 + \text{3-month Compounded SORA}_{(t-1)} \times N_{(t-1)} / 365)$$

Where:

3-month Compounded SORA Index_(t) = the index value for date t , calculated and published on date t .

3-month Compounded SORA_(t-1) = the three-month Compounded SORA rate for business day $t-1$, published on business day t .

$N_{(t-1)}$ = the number of calendar days for which the 3-month Compounded SORA Index_(t-1) applies. This is equal to the number of calendar days between business day $t-1$ and business day t .

Note that the business day follows both Singapore calendar and index holiday calendar specified in rule 4.1.

Tickers for the FTSE Compounded Singapore Overnight Rate Average (Compounded SORA) Indices

Ticker	Index
CFI13CSO	FTSE 3-Month Compounded Singapore Overnight Rate Average Index

4.4 Chronological summary of events

FTSE Compounded Singapore Overnight Rate Average (Compounded SORA) Indices event summary

Year	Highlights
2023	April: FTSE Compounded Singapore Overnight Rate Average (Compounded SORA) Indices

Appendix A

Further information

For contact details, please visit the FTSE Russell website or contact FTSE Russell client services at fi.index@lseg.com.

Website: www.lseg.com/en/ftse-russell/

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