Metadata	
Title	Fallback Rate (THBFIX) and components
Frequency, Lag time and Release schedule	**Frequency**: Daily **Lag time**: – **Release schedule**: Every business day at 9.00 a.m.
Summary Methodology • Definitions and Classifications • Type of qualifying data • Calculation method • Fallback policy	Fallback Rate (THBFIX) means the synthetic rate for deposits in THB, which represents the effective cost of borrowing the THB synthetically by borrowing USD for the same maturity and swapping out the USD in return for THB, where cost of borrowing USD is based on overnight rate compounded in arrears. Fallback Rate (THBFIX) can be utilized as a fallback rate of Thai Baht Interest Rate Fixing (THBFIX) in the case of USD LIBOR cessation. Each value of Fallback Rate (THBFIX) refers to the Original THBFIX Rate Record Day (or the Original THBFIX Fixing Date of an Interest Rate Swap (IRS) period) and is published two business days before the payment date of the corresponding IRS period. The components in Fallback Rate (THBFIX) calculation are USDTHB Spot Rate, USDTHB Forward Points, and USD interest rate. USDTHB Spot Rate and USDTHB Forward Points is calculated from qualified USDTHB FX Spot and USDTHB FX Swap transactions submitted by Contributing Banks and FX Brokers. Contributing Banks and FX Brokers are responsible for submitting their transactions to Refinitiv (formerly known as Thomson Reuters), who is appointed as the calculation agent, to calculate and publish Fallback Rate (THBFIX) and components. Qualified Transactions include any types of trades that satisfy all of the following conditions: 1. Having a notional amount equal to or exceed the 1,000,000 US dollar. 2. Counterparty USDTHB FX Spot transaction: both counterparties are Contributing Banks, or at least one counterparty is Contributing Bank where the transactions are electronically routed and captured through a FX Broker. USDTHB FX Swap transaction: both counterparties are Contributing Banks. 3. Traded during the following Qualifying windows: USDTHB FX Spot transaction: Qualifying Window is from 2.30 p.m. to 3.00 p.m. USDTHB FX Swap transaction: Qualifying Window is from 7.30 a.m. to 4.30 p.m. 4. Traded in the following tenors: USDTHB FX Spot: T+2 USDTHB FX Swap: 1M, 3M, and 6M

Refinitiv shall calculate Fallback Rate (THBFIX) from the following formula:

$$\text{Fallback Rate} \atop (THBFIX) = \left\{ \left[\left(\frac{Spot\ Rate + Forward\ Points}{Spot\ Rate} \right) \times \left(1 + \frac{USD\ Rate \times \#days}{360} \right) \right] - 1 \right\} \times \frac{365}{\#days} \times 100$$

Where:

"**USD Rate**" means Fallback Rate (SOFR) with the latest available Original IBOR Rate Record Day of each tenor published on Bloomberg screen <FBAK> <GO> on the Fallback Rate (THBFIX) publication date. (Fallback Rate (SOFR) comprises of SOFR compound setting in-arrears plus fixed spread adjustment)

- In the case where there are multiple Original IBOR Rate Record Day of Fallback Rate (SOFR) published for a tenor on any business day, the calculation of Fallback Rate (THBFIX) will utilized Fallback Rate (SOFR) with the most recent Original IBOR Rate Record Day.

"**Spot Rate**" means the volume weighted average rate of all USDTHB Spot Qualified Transactions traded on the Original THBFIX Rate Record Day (excluding transactions with unusually large volume or unusually high or low spot rates).

"**Forward Points**" means the volume weighted average rate of all Forward points Qualified Transactions traded on the Original THBFIX Rate Record Day (excluding transactions with unusually large volume or unusually high or low forward points).

"**#days**" means number of calendar days between the start date and maturity date of USDTHB FX Swap transaction that is used in the calculation.

Number of Decimal Places:

Fallback Rate (THBFIX):   5 decimal places, rounded to the nearest decimal place

USDTHB Spot Rate: 4 decimal places, rounded to the nearest decimal place

USDTHB Forward Points: 4 decimal places, rounded to the nearest decimal place

Fallback policy

- **USDTHB Spot Rate**

  Trigger: A Fallback Trigger occurs if there is no USDTHB FX Spot Qualified Transaction traded during the Qualifying Window on the Original THBFIX Rate Record Day.

  Procedures:

  1. The Qualifying Window shall be extended by 25 minutes from 2.30–3.00 p.m. to 2.30-3.25 p.m. Bangkok Time to accept additional Qualified Transactions traded on the FX Broker Electronic Matching Platform (Matching). If any Matching Qualified Transactions are available by 3:25 p.m., the USDTHB spot rate will be published at 3:30 p.m.

  2. If there is no Qualified Transaction from Matching after extending Qualifying Window according to Procedure 1, Fallback Rate (THBFIX) calculation will utilize the weighted-average Interbank Exchange Rate of the relevant Original THBFIX Rate Record Day published by Bank of Thailand.

	• **USDTHB Forward Points** **Trigger:** A Fallback Trigger occurs for each tenor if there is no USDTHB FX Swap Qualified Transaction for any tenor traded during the Qualifying Window on the Original THBFIX Rate Record Day. **Procedures:** Fallback Rate (THBFIX) calculation will utilize USDTHB Forward Points of the most recent available business day that have Qualified Transactions and adjusted by day counts of the USDTHB FX Swap of the Original THBFIX Rate Record Day by using the following formula: $$\text{Adjusted forward points} = \frac{\text{Forward Points}}{\text{Day count of the the Forward Points}} \times \text{Day count of the Original THBFIX Rate Record day}$$
Accessibility	Bank of Thailand website (https://www.bot.or.th/App/Fallbackthbfix/en)
Revision policy	Adjustment is according to actual data

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