



ธนาคารแห่งประเทศไทย
BANK OF THAILAND

Recommended Interbank Derivative Conventions referencing Thai Overnight Repurchase Rate (THOR)

1 September 2020



The BOT, on behalf of the steering committee on commercial banks' preparedness on LIBOR discontinuation (the committee), has conducted a survey for opinions across banks in Thailand, ranging from those participating in the committee as well as those outside of the committee.

This document is provided as a guideline for the conventions of Overnight Interest Rate Swap (OIS) and USDTHB Cross-Currency Swap (CCS) referencing Thai Overnight Repurchase Rate (THOR) for the Interbank market based on the majority of views that were provided.

Recommended THOR OIS Conventions

Trade Date	T
Effective Date	2 Business Days following Trade Date (T+2)
Reset Date	The last day of each calculation period
Floating Rate	THOR (Daily compounding over each calculation period)
Interest Convention	Act/365
Delayed Payment	2 Business Days
Payment Frequency	Shorter than 1 year maturity: At maturity 1 year maturity or longer: Quarterly
Business Days	Bangkok
Business Day Convention	Modified Following

Recommended THOR – SOFR CCS Conventions

Trade Date	T
Effective Date	2 Business Days following Trade Date (T+2)
Initial Exchange	Effective Date
Final Exchange	Termination Date
Reset Date	The last day of each calculation period
Floating Rates	THOR and SOFR (Daily compounding over each calculation period)
Interest Convention	Act/365 for THOR and Act/360 for SOFR
Delayed Payment	2 Business Days
Payment Frequency	Shorter than 1 year maturity: At maturity 1 year maturity or longer: Quarterly
Business Days	Bangkok and New York
Business Day Convention	Modified Following