

		Global Efforts	LIBOR	Australia	HK	India	Indonesia	Japan
2012	Dec		Discontinued (at month end): All Sterling Repo rates		(TMA) Report on the Review of Hong Kong Interbank Offered			
2013	Jan	(ESMA-EBA) Principles for Benchmark-Setting Processes in the EU (Consultation Paper)						
	Feb		Discontinued (at month end): NZD LIBOR (all tenors)		(HKMA) Announcement on measures to strengthen the HIBOR fixing mechanism			
	Mar	(BIS) A working group to review the role of reference interest rates / A report 'Towards better reference rate practices:a central bank perspective'	- Discontinued (at month end): SEK LIBOR (all tenors) and DKK LIBOR (all tenors) - ISDA issued LIBOR Discontinuations Guidance plus bilateral amendment letter.	(AFMA) Rate Contribution Best Practice Principles / BBSW update				
	Apr				(HKMA) A statutory guideline on Code of Conduct for Benchmark Submitters			(JBA) Working Committee on TIBOR within JBA.
	May		Discontinued (at month end): CAD LIBOR (all tenors) / AUD LIBOR (all tenors) / 2W,4M,5M,7M,8M,9M,10M,11M maturities for CHF, EUR, GBP, JPY and USD rates					
	Jun	(ESMA-EBA) Final Paper			(TMA) Launched: CNH HIBOR fixing : 8 tenors - ON, 1W, 2W, 1M, 2M, 3M, 6M and 12M on Jun 24, 2013			
	Jul	<b>(IOSCO) Final Report on Principles for Financial Benchmarks</b>	- Discontinued at month end: SAME DAY EUR LIBOR rates (all tenors (1W, 1M)) - Publication of BBA LIBOR individual panel banks' daily submissions for all rates and all tenors embargoed for three months - Announced BBA board approval for transfer of LIBOR to NYSE Euronext Rates Administration Limited, pending FCA approval - Interim Code of Conduct and Whistleblowing Policy issued					(JBA) An interim report on 'The Progress of Our Efforts to Enhance the Credibility and Transparency of the JBA TIBOR.
	Aug	(FSB) Official Sector Steering Group of regulators and central banks / A progress report on the oversight and governance framework for financial benchmark reform						
	Sep	(EU) Draft legislation to help restore confidence in the integrity of benchmark		(AFMA) NBBO calculation methodology for BBSW benchmark rates				

	Global Efforts	LIBOR	Australia	HK	India	Indonesia	Japan
	<b>Oct</b>	(ISDA) Publication of the ISDA 2013 Discontinued Rates Maturities Protocol	Issued LIBOR re-fixing consultation	(AFMA) BBSW Benchmark Rate General Convention			
	<b>Nov</b>	Discontinued on Nov 1: EURIBOR tenors (3W, 4M, 5M, 7M, 8M, 10M, 11M)	NYSE Euronext became part of Intercontinental Exchange				
	<b>Dec</b>	(EURIBOR-EBF) Issued the EURIBOR Contingency Plan	Issued LIBOR re-fixing consultation feedback statement				<ul style="list-style-type: none"> <li>- (FSA) Summary of Discussions of the Study Group on Regulation of Financial Benchmarks</li> <li>- (JBA) Report on the Review of JBA TIBOR Administration</li> <li>- JBA TIBOR Code of Conduct (developed)</li> <li>- Discontinued: TIBOR for 7 tenors (4M, 5M, 7M, 8M, 9M, 10M, 11M) on Apr 1, 2015</li> </ul>
<b>2014</b>	<b>Jan</b>				(RBI) Draft Report of the Committee on Financial Benchmarks		
	<b>Feb</b>		Administration of LIBOR handed over to Intercontinental Exchange Benchmark Administration		(RBI) Report of the Committee on Financial Benchmarks		
	<b>Mar</b>						(FSA) A bill to introduce regulations on financial benchmarks
	<b>Apr</b>				<ul style="list-style-type: none"> <li>- Discontinued: HIBOR for the tenors 4M, 5M, 7M, 8M, 9M, 10M and 11M</li> <li>- RMB Swap Offer Rates, Chinese Yuan, non-deliverable Term Fixings, USD Hong Kong interbank offered rates fixings starting from April 01, 2014</li> </ul>	(RBI) Notification on Financial Benchmarks – Governance Framework for Benchmark Submitters	(JBATA) Announcement of its establishment and commencement of its operations
	<b>May</b>						(Japanese Diet) Japanese Diet passed the bill which was submitted by FSA on Mar 14
	<b>Jun</b>			(AFMA) Market Notice on BBSW Convention amendment			
	<b>Jul</b>	(IBA) Introduction of new LIBOR rate access and licensing fee structure		(AFMA) Impementation of the amended BBSW Benchmark Rate Conventions			

		Korea	Singapore	Thailand	ISDA
2012	Dec				
2013	Jan				
	Feb				
	Mar				
	Apr				Suspended on April 29: HKD ISDAFIX (all tenors)
	May				
	Jun		<ul style="list-style-type: none"> <li>- (MAS) Consultation paper on proposed regulatory framework for financial benchmarks</li> <li>- (ABS-SFEMC) Changes to ABS financial benchmarks</li> <li>- (ABS) Report on changes to ABS financial benchmarks</li> </ul>		
	Jul		Discontinued: 1) USD/VND spot rate, SGD IRS rate, THB SOR rate and IDR SOR rate 2) Certain tenors in SGD SIBOR and SGD SOR starting from Jul 13, 2013		
	Aug		Replaced: The MYR Spott FX -> the onshore MYR spot FX rate		
	Sep				

		Korea	Singapore	Thailand	ISDA
	Oct		Discontinued: SGD SOR for 1W, 2M, 9M, 12M and SGD SIBOR for 2M, 9M starting from Oct 1, 2013		
	Nov				
	Dec	(KFB) The amendment of the detailed rules for KORIBOR Operation	Replaced: USD SIBOR -> USD LIBOR		
2014	Jan		Discontinued: USD SIBOR for all tenors starting from Jan 1, 2014	(BOT) The THB Reference Rate will be calculated using USD LIBOR instead of USD SIBOR for each Bangkok Business Day	- Suspended on Jan 13: EUR LIBOR ISDAFIX (all tenors) - Suspended on Jan 27: JPY ISDAFIX (all tenors). - (ISDA) Announcement of key steps in ISDAFIX transition including plans to strengthen the current polling process and a move to sourcing rates via MTFs - (ISDA) Issued a guidance note for rate suspensions
	Feb				(ISDA) launched tender process for new administrator
	Mar		Last published: USD/IDR benchmark spot rate (IDR VWAP) on March 27, 2014 (SFEMC) recommends that market participants apply IDR JISDOR with effect from 28 March 2014.		
	Apr				(ISDA) Announced ICE Benchmark Administration Ltd has been selected as new benchmark administrator for all ISDAFIX rates
	May				
	Jun				
	Jul				

County	Old Benchmark	Old Benchmark's Computation Methodology	New Benchmark	New Benchmark's Computation Methodology	Regulatory Drivers related to the IOSCO's Principles for Financial Benchmarks
Australia	AFMA BBSW: 6 tenors - 1M, 2M, 3M, 4M, 5M, 6M	<p><b>Calculation Agent:</b> AFMA</p> <p><b>No. of reference banks:</b> 14 survey penellists</p> <p><b>Publication Time:</b> around 10:10 a.m. (DST/EST)</p> <p><b>Calculation Methodology:</b> The highest and then lowest rates for each tenor are sequentially eliminated until six rates remain. Subsequently, these six rates are averaged to four decimal places for each tenor to produce the BBSW rates. 8)</p>		<p><b>Calculation Agent:</b> AFMA</p> <p><b>Publication Time:</b> approximately 10:15 a.m. on a Sydney business day</p> <p><b>Calculation Methodology: Traded</b> - The National Best Bid and Offer(NBBO) methodology - 1) The best bid/offer from the range of bids/offers collected from the Approved Venues will be determined as the National Best Bid/Offer for each sample 2) These National Best Bid/Offer are averaged to determine a mid-point which is deemed the NBBO for each sample. 3) The samples are averaged to produce an average NBBO which will be used to calculate BBSW. 7)</p>	<p><b>2013: (Mar)</b> AFMA published Rate Contribution Best Practice Principles which could be styled as a 'Contributor Code of Conduct'<b>1) (Mar 27)</b> AFMA announced <b>BBSW</b> update<b>2) (Sep 27)</b> AFMA adopted NBBO Calculation Methodology for BBSW Benchmark Rates<b>3) (Oct)</b> AFMA published BBSW Benchmark Rate General Convention<b>4) 2014: (Jun 2)</b> AFMA announced its plan on BBSW Convention amendment <b>5) (Jul 1)</b> The amended BBSW Benchmark Rate Conventions have been implemented <b>6)</b></p>
	AFMA IRS Rate(10AM): 8 tenors - 1Y,2Y, 3Y, 4Y, 5Y, 7Y, 10Y, 15Y	<p><b>Calculation Agent:</b> AFMA</p> <p><b>No. of reference banks:</b> 4 AFMA member banks</p> <p><b>Publication Time:</b> 10:00 a.m./ 4:45 p.m.</p> <p><b>Calculation Methodology:</b> 1) the mid swap EFP spread rates +/- the ASX 3 year bond futures contract "last traded" price (2-6 yr swaps) and ASX10 year futures contract "last traded" price for 7-15 yr swaps as at 10:00 a.m. Sydney time to produce yields prices for each tenor 2) The average of the calculated mid-rates of each contributor are rounded to three decimal places for each tenor.<b>9)</b></p>			

- \* Sources: 1) <http://www.afma.com.au/afmawr/assets/main/lib90012/afma%20best%20practice%20principles%20for%20rate%20contributions.pdf>  
2) [http://www.afma.com.au/afmawr/assets/main/lib90021/2013\\_03\\_27\\_bbsw%20update.pdf](http://www.afma.com.au/afmawr/assets/main/lib90021/2013_03_27_bbsw%20update.pdf)  
3) [http://www.afma.com.au/afmawr/assets/main/lib90021/2013\\_09\\_27\\_nbbo\\_calculation.pdf](http://www.afma.com.au/afmawr/assets/main/lib90021/2013_09_27_nbbo_calculation.pdf)  
4) [http://www.afma.com.au/afmawr/assets/main/lib90031/bank%20bill%20swap%20\(bbsw\)%20reference%20rate%20procedures.pdf](http://www.afma.com.au/afmawr/assets/main/lib90031/bank%20bill%20swap%20(bbsw)%20reference%20rate%20procedures.pdf)  
5) <http://www.afma.com.au/media/2014%2006%2002%20Market%20Notice%20BBSW.pdf>  
6) [http://www.afma.com.au/media/2014\\_07\\_01\\_BBSW.pdf](http://www.afma.com.au/media/2014_07_01_BBSW.pdf)  
7) [http://www.afma.com.au/standards/market-conventions/Bank%20Bill%20Swap%20\(BBSW\)%20Benchmark%20Rate%20Conventions.pdf](http://www.afma.com.au/standards/market-conventions/Bank%20Bill%20Swap%20(BBSW)%20Benchmark%20Rate%20Conventions.pdf)  
8) [http://www.esma.europa.eu/system/files/r8-13\\_bbsw\\_guide\\_final\\_iosco.pdf](http://www.esma.europa.eu/system/files/r8-13_bbsw_guide_final_iosco.pdf)  
9) <http://www.afmadata.com.au/market-definitions/docs/AFMADataforSwapsMarketDefinitions.pdf>

County	Old Benchmark	Old Benchmark's Computation Methodology	New Benchmark	New Benchmark's Computation Methodology	Regulatory Drivers related to the IOSCO's Principles for Financial Benchmarks
Hong Kong			<p><b>CNH HIBOR fixing</b>            Launched: 8 tenors - ON, 1W, 2W, 1M, 2M, 3M, 6M and 12M on Jun 24, 2013 5)</p>	<p><b>Calculation Agent:</b> Thomson Reuters  <b>No. of reference banks:</b> 16 designated by the TMA  <b>Publication Time:</b> around 11:15 a.m. (HKT) each business day  <b>Calculation Methodology:</b>  <b>Surveyed</b> - the fixings are determined by averaging the quotes after excluding the highest 3 quotes and lowest 3 quotes from the contributing banks.</p>	<p><b>2012: (Nov 26)</b> The TMA submitted a 'Report on the Review of Hong Kong Interbank Offered' <b>1) 2013: (Feb 6)</b> HKMA's announcement on measures to strengthen the HIBOR fixing mechanism <b>2) (Apr 29/Aug 20)</b> The HKMA announced a statutory guideline on Code of Conduct for Benchmark Submitters <b>3).(Jun 7)</b> The HKAB announced that it will cease to calculate and publish HIBOR for 7 different tenors with effect from April 1, 2014.<b>4) (Jun 24)</b> TMA launched CNH HIBOR fixing <b>5)</b></p>
	<p><b>HKD Interest Settlement Rates</b>  <b>Fixings(HIBOR):</b> 15 tenors - ON,1W, 2W, 1M, 2M, 3M, 4M, 5M, 6M, 7M, 8M, 9M, 10M, 11M and 12M</p>	<p><b>Calculation Agent:</b> Hong Kong Interbank Clearing Limited  <b>No. of reference banks:</b> 12-20 banks designated by the HKAB  <b>Publication time:</b> around 11:15 a.m. (HKT) each business day  <b>Calculation Methodology:</b>  <b>Surveyed</b> - The middle quotes after excluding the highest three quotes and lowest three quotes from the reference banks will be averaged and the result rounded up.<b>6)</b></p>	<p>Last published on Mar 31, 2014: 4M, 5M, 7M, 8M, 9M, 10M and 11M</p>		
	<p><b>RMB Swap Offer Rates:</b> 6 tenors - 1M, 2M, 3M, 6M, 9M, 12M</p>	<p><b>Calculation Agent:</b> Thomson Reuters  <b>No. of reference banks:</b> 18 banks for the CNY NDF and 18 banks for USD HIBOR to be appointed by TMA.  <b>Publication time:</b> around 11:30 a.m. (HKT) each business day  <b>Calculation Methodology:</b>  <b>Surveyed</b> - Renminbi Swap Offer Rates = (CNY NDF / spot USD/CNY x (1 + Interpolated USD HIBOR x d/360) - 1) x 365 / d, where d is the number of calendar days.</p>	<p>Last published on Mar 31, 2014</p>		

County	Old Benchmark	Old Benchmarks' Computation Methodology	New Benchmark	New Benchmarks' Computation Methodology	Regulatory Drivers related to the IOSCO's Principles for Financial Benchmarks
Hong Kong	<b>Chinese Yuan, Non-Deliverable Term</b> <b>Fixings:</b> 6 tenors - 1M, 2M, 3M, 6M, 9M, 12M	<b>Calculation Agent:</b> Thomson Reuters <b>No. of reference banks:</b> 18 banks appointed by TMA. <b>Publication time:</b> around 11:30 a.m. (HKT) each business day <b>Calculation Methodology:</b> <b>Surveyed</b> - the fixings are determined by averaging the quotes after excluding the highest 3 rates and lowest 3 rates from the contributing banks.	Last published on Mar 31, 2014		
	<b>USD HIBOR fixings:</b> 15 tenors - ON, 1W, 2W, 1M, 2M, 3M, 4M, 5M, 6M, 7M, 8M, 9M, 10M, 11M, 12M	<b>Calculation Agent:</b> Thomson Reuters <b>No. of reference banks:</b> 18 banks appointed by TMA. <b>Publication time:</b> around 11:30 a.m. (HKT) each business day <b>Calculation Methodology:</b> <b>Surveyed</b> - the fixings are determined by averaging the quotes after excluding the highest 3 rates and lowest 3 rates from the contributing banks.	Last published on Mar 31, 2014		
	<b>Spot USD/HKD Fixing</b>	<b>Calculation Agent:</b> Thomson Reuters <b>No. of reference banks:</b> 19 banks appointed by TMA. <b>Publication time:</b> around 11:15 a.m. (HKT) each business day <b>Calculation Methodology:</b> <b>Surveyed</b> - the fixings are determined by averaging the quotes after excluding the highest 3 rates and lowest 3 rates from the contributing banks.			

County	Old Benchmark	Old Benchmarks' Computation Methodology	New Benchmark	New Benchmarks' Computation Methodology	Regulatory Drivers related to the IOSCO's Principles for Financial Benchmarks
Hong Kong	HKD Overnight Index Swaps	<p><b>Calculation Agent:</b> Thomson Reuters</p> <p><b>No. of reference institutions:</b> 6 Contributor Brokers</p> <p><b>Publication time:</b> around 5:00 p.m. (HKT) each business day</p> <p><b>Calculation Methodology:</b></p> <p><b>Surveyed</b> - Contributor Brokers input their rates which comprise a Total Volume calculation and a Weighted Average calculation.</p>			
	Spot USD/CNY(HK) Fixing	<p><b>Calculation Agent:</b> Thomson Reuters</p> <p><b>No. of reference banks:</b> 18 banks appointed by TMA.</p> <p><b>Publication time:</b> around 11:15 a.m. (HKT) each business day</p> <p><b>Calculation Methodology:</b></p> <p><b>Surveyed</b> - the fixings are determined by averaging the quotes after excluding the highest 3 rates and lowest 3 rates from the contributing banks.</p>			
	RMB Debt Instrument Price Fixings	<p><b>Calculation Agent:</b> Bloomberg L.P.</p> <p><b>No. of reference banks:</b> 13 banks appointed by TMA.</p> <p><b>Publication time:</b> (Official Fixing) around 11:30 a.m. (HKT) each business day (Closing Reference Price) around 4:30 p.m. (HKT) on the same day.</p> <p><b>Calculation Methodology:</b></p> <p><b>Surveyed</b> - the fixings are determined by averaging the quotes after excluding the highest 2 rates and lowest 2 rates from the contributing banks.</p>			

\* Sources: [1\) http://www.tma.org.hk/en\\_newsevents\\_n1.aspx?newsId=224](http://www.tma.org.hk/en_newsevents_n1.aspx?newsId=224)  
[2\) http://www.hkma.gov.hk/eng/key-information/press-releases/2013/20130206-4.shtml](http://www.hkma.gov.hk/eng/key-information/press-releases/2013/20130206-4.shtml)  
[3\) http://www.hkma.gov.hk/eng/key-information/press-releases/2013/20130429-3.shtml](http://www.hkma.gov.hk/eng/key-information/press-releases/2013/20130429-3.shtml)  
[4\) http://www.hkab.org.hk/DisplayWhatsNewsAction.do?ss=1&id=2020&lang=en&key\\_=&year\\_ =0&act\\_ =](http://www.hkab.org.hk/DisplayWhatsNewsAction.do?ss=1&id=2020&lang=en&key_=&year_ =0&act_ =)  
[5\) http://www.tma.org.hk/en\\_newsevents\\_n1.aspx?newsId=241](http://www.tma.org.hk/en_newsevents_n1.aspx?newsId=241)  
[6\) http://www.hkab.org.hk/DisplayArticleAction.do?sid=3&ss=0](http://www.hkab.org.hk/DisplayArticleAction.do?sid=3&ss=0)



County	Old Benchmark	Old Benchmark's Computation Methodology	New Benchmark	New Benchmark's Computation Methodology	Regulatory Drivers related to the IOSCO's Principles for Financial Benchmarks
India	<b>Rupee Interest Rate Benchmarks:</b> FIMMDA-NSE Mumbai Interbank Bid Rate (MIBID) and Offer Rate (MIBOR): 4 tenors - ON(3D), 2W, 1M, 3M	<b>Calculation Agent:</b> NSE <b>No. of reference banks:</b> 30 banks/primary dealers each business day <b>Publication Time:</b> 9:55 a.m. for ON, 12:15 p.m. for 2W, 1M, 3M <b>Calculation Methodology:</b> <b>Surveyed</b> - The data collected from panels is subjected to bootstrapping and the mean corresponding to the lowest standard deviation is taken as the fixing rate.		The Committee on Financial Benchmarks recommends that the existing NSE MIBID and MIBOR may be replaced by CCIL's volume weighted average traded rate adopting a single volume weighted average traded rate based on all Call transactions (3-day transactions on Fridays) executed between 9 a.m. to 10:00 a.m. without segregating them into bids and offers. (See p.28 of 1)	<b>2014: (Jan 3)</b> RBI released its Draft Report of the Committee on Financial Benchmarks <b>(Feb 7)</b> RBI released Report of the Committee on Financial Benchmarks <b>1) (Apr 16)</b> RBI issued notification on Financial Benchmarks – Governance Framework for Benchmark Submitters <b>2)</b>
	CCIL MIBID-MIBOR: tenor - ON(3D)	<b>Calculation Agent:</b> CCIL <b>Publication Time:</b> 10:00 a.m. & 1:00 p.m. <b>Calculation Methodology: Traded</b> - CCIL pulls out all the ON(3D) trades and outstanding executable bids/offers from the NSD-CALL and calculate the volume weighted average rates for each publication time.			

Country	Old Benchmark	Old Benchmark's Computation Methodology	New Benchmark	New Benchmark's Computation Methodology	Regulatory Drivers related to the IOSCO's Principles for Financial Benchmarks
India	FIMMDA-Thomson Reuters Mumbai Interbank Forward Offered Rate (MIFOR): 1M, 2M, 3M, 6M, 1Y	<p><b>Calculation Agent:</b> Thomson Reuters</p> <p><b>No. of reference banks:</b> 6 banks each business day</p> <p><b>Publication Time:</b> 5:00 p.m. (after LIBOR gets updated) for the RBI reference rate on every business day / around 1:00 p.m. for the annualised forward premium levels</p> <p><b>Calculation Methodology:</b></p> <p><b>Surveyed</b> - The rates are determined by averaging the quotes after excluding the highest quote and the lowest quotes from the reference banks and the average rate for each tenor is converted into annualised forward premium levels.</p>		The Mumbai Interbank Term Offered Rate(MITOR) calculated by Thomson Reuters is a synthetic overnight INR interest rate. The Committee recommends that FIMMDA may decide on phasing-out the benchmark (MIFOR - 1M, 2M and 1Y/ MITOR) within 3 months from publication of the Final Report. (See p.32 of 1))	
	Thomson Reuters Indian Benchmark Yield Curve (INBMK): 20 tenors - 3 month T-Bill to 30 year dated security	<p><b>Calculation Agent:</b> Thomson Reuters</p> <p><b>No. of reference banks:</b> 13 banks each business day</p> <p><b>Publication Time:</b> 12:30 p.m. and 5:10 p.m. on every business day</p> <p><b>Calculation Methodology:</b></p> <p><b>Surveyed</b> - The rates are determined by averaging the quotes after excluding the highest quote and the lowest quote from the reference banks. The government securities used for various tenors are revised based on market polls conducted at every month end.</p>			

Country	Old Benchmark	Old Benchmark's Computation Methodology	New Benchmark	New Benchmark's Computation Methodology	Regulatory Drivers related to the IOSCO's Principles for Financial Benchmarks
India	FIMMDA-Thomson Reuters Mumbai Interbank Overnight Indexed Swaps (MIOIS): 11 tenors - 1M to 10Y	<p><b>Calculation Agent:</b> Thomson Reuters</p> <p><b>No. of reference banks:</b> 8 banks each business day</p> <p><b>Publication Time:</b> 5:10 p.m. on every business day</p> <p><b>Calculation Methodology:</b></p> <p><b>Surveyed</b> - The rates are determined by averaging the quotes after excluding the highest quote and the lowest quote when the total number of contributions is more than five. In other cases, no trimming is carried out. Up to 1Y - computed on annualized basis / Above 1Y - on semi-annualized basis</p>			
	FIMMDA-Thomson Reuters Mumbai Interbank Offered Currency Swaps (MIOCS): 5 tenors - 2Y, 3Y, 5Y, 7Y, 10Y	<p><b>Calculation Agent:</b> Thomson Reuters</p> <p><b>No. of reference banks:</b> 7 banks each business day</p> <p><b>Publication Time:</b> 5:10 p.m. on every business day</p> <p><b>Calculation Methodology:</b></p> <p><b>Surveyed</b> - The rates are determined by averaging the quotes after excluding the highest quote and the lowest quote when the total number of contributions is more than five. In other cases, no trimming is carried out.</p>			

County	Old Benchmark	Old Benchmark's Computation Methodology	New Benchmark	New Benchmark's Computation Methodology	Regulatory Drivers related to the IOSCO's Principles for Financial Benchmarks
India	FIMMDA-PDAI G-Sec Yield Curve	<p><b>Calculation Agent:</b> FIMMDA</p> <p><b>Publication Time:</b> after market hours on every working day</p> <p><b>Calculation Methodology:</b> Cubic Spline methodology for smoothening of the G-Sec Yield Curve / FIMMDA uses the yield curve to calculate prices of outstanding central government securities at the end of the day as well as at month-end.</p>			
	FIMMDA- PDAI Spread for GOI Floating Rate Bonds(FRBs)	<p><b>Calculation Agent:</b> FIMMDA</p> <p><b>Publication Time:</b> after market hours on every working day as well as the end of the month</p> <p><b>Calculation Methodology: Traded FRBs</b> - based on actual transaction data or the executable bids/offers subject to the same having met the threshold criteria / <b>Non-traded FRBs</b> - polled every month and approved by the FIMMDA Valuation Committee</p>			
	FIMMDA- PDAI Prices for State Development Loans(SDLs)	<p><b>Calculation Agent:</b> FIMMDA</p> <p><b>Publication Time:</b> FIMMDA publishes the day-end as well as month-end prices for valuation of SDLs</p> <p><b>Calculation Methodology:</b> 1) the last traded price in an SDL only if the total volume of trades in the SDLs during the day is for INR 50 mil and above 2) Otherwise, a spread of 25 bps + the corresponding par yields</p>			

Country	Old Benchmark	Old Benchmark's Computation Methodology	New Benchmark	New Benchmark's Computation Methodology	Regulatory Drivers related to the IOSCO's Principles for Financial Benchmarks
India	FIIMDA- PDAI Prices for Corporate Bonds	<p><b>Calculation Agent:</b> FIMMDA</p> <p><b>Calculation Methodology:</b> 1) The trade volume is more than INR 50 mil on the last day of the month - the Volume Weighted Average Price(VWAP) / 2) less than the threshold amount - the lower of two:            (a) VWAP of any day in preceding 15 days, subject to threshold criteria            (b) Price calculated using CRISIL spread or 50 bps spread, whichever is higher</p>			
	FIMMDA-Thomson Reuters T-Bill Curve: 14 tenors - 7D to 364D	<p><b>Calculation Agent:</b> Thomson Reuters</p> <p><b>No. of reference banks:</b> 17 banks each business day</p> <p><b>Publication Time:</b> 12:30 p.m. every working day</p> <p><b>Calculation Methodology:</b></p> <p><b>Surveyed</b> - The median bid and offer yields for the Benchmark T-Bill 1) ( the total number of reference banks is more than 5) The highest and lowest quotes are removed 2) (less than 3 contributions) no fixing is done</p>		The Committee recommends that construction of T-Bill Curve may take into account transaction data, wherever available. (See p.43 of 1))	

County	Old Benchmark	Old Benchmark's Computation Methodology	New Benchmark	New Benchmark's Computation Methodology	Regulatory Drivers related to the IOSCO's Principles for Financial Benchmarks
India	FIMMDA-Thomson Reuters CP Curve: 12 tenors - 30D to 364D	<p><b>Calculation Agent:</b> Thomson Reuters</p> <p><b>No. of reference banks:</b> a panel of issues and investors at 11:45 a.m. on every working day</p> <p><b>Publication Time:</b> 12:30 p.m. every working day</p> <p><b>Calculation Methodology:</b></p> <p><b>Surveyed</b> - 1) For 1M, 3M, 6M, 1Y: the median for the quotes submitted is computed separately for that of investors and issuers. Average of each median for each tenor is used as the final rate. 2) For other tenors: the benchmark rates are computed by interpolating the proximate tenors. ( less than five contributions - no trimming, less than three contributions - no fixing)</p>		The Committee recommends that the transaction data reported to FIMMDA may be used for construction of CP curve subject to having satisfied the threshold criteria stipulated by FIMMDA.(See p.44 of 1))	
	Thomson Reuters CD Curve	<p><b>Calculation Agent:</b> Thomson Reuters</p> <p><b>No. of reference banks:</b> a panel of 15 market participants</p> <p><b>Publication Time:</b> 4:30 p.m. every working day</p> <p><b>Calculation Methodology:</b></p> <p><b>Surveyed</b> - 1) For 1M, 2M, 3M, 6M, 1Y: The rates are determined by averaging the quotes after excluding the highest quote and the lowest quotes from the reference banks. 2) For other tenors: the Cubic Spline methodology ( less than five contributions - no trimming, less than three contributions - no fixing)</p>		The Committee recommends that the transaction data reported to FIMMDA may be used for construction of CD curve subject to having satisfied the threshold criteria stipulated by FIMMDA.(See p.45 of 1))	

Country	Old Benchmark	Old Benchmark's Computation Methodology	New Benchmark	New Benchmark's Computation Methodology	Regulatory Drivers related to the IOSCO's Principles for Financial Benchmarks
India	<b>Foreign Exchange Benchmarks:</b> RBI Reference rates - USD/INR, EUR/INR, GBP/INR, JPY/INR	<b>Calculation Agent:</b> RBI <b>No. of reference banks:</b> during a randomly selected 5 minutes window between 11:45 a.m. and 12:15 p.m. from a set of banks selected randomly from a large panel of banks <b>Publication Time:</b> 12:30 p.m. every working day <b>Calculation Methodology:</b> <b>Surveyed</b> - The rates are determined by averaging the means of the polled bids and offers contributed excluding the outlier mean rates. For GBP/INR and JPY/INR - by crossing the Reference Rate for USD/INR with the middle rates from of the ruling GBP/USD and USD/JYP exchange rate respectively		The Committee recommends that 1) the USD/INR Reference Rate of RBI should be derived based on the actual market transactions and 2) RBI may fix only USD/INR Reference Rate and publish other three rates by crossing the USD/INR Reference Rate with the ruling EUR/USD, GBP/USD and JPY/USD rates. (See p.48 of 1)	
	FEDAI Spot Fixing Rates	<b>Calculation Agent:</b> FEDAI <b>No. of reference banks:</b> 27 banks at 11:30 a.m. every working day <b>Publication Time:</b> 11:40 a.m - 12:00 p.m. every working day <b>Calculation Methodology:</b> <b>Surveyed</b> - The USD/INR spot fixing is determined by averaging the quotes after excluding the highest and lowest rates. To derive the EUR/INR, GBP/INR, JPY/INR spot fixings, FEDAI crosses USD/INR fixing with the ruling EUR/USD, GBP/EUR and JPY/USD rates from Reuters (Tokyo close 11:30 a.m. IST).		The Committee recommends that FEDAI may conduct a survey to ascertain the extent of use of FEDAI spot fixings and take a call on continuation or otherwise of the benchmark within three months from publication of the Committee's final Report. (See p.49 of 1)	

County	Old Benchmark	Old Benchmark's Computation Methodology	New Benchmark	New Benchmark's Computation Methodology	Regulatory Drivers related to the IOSCO's Principles for Financial Benchmarks
India	FEDAI FCNR(B) Benchmark Rates	<b>Calculation Agent:</b> FEDAI <b>Calculation Methodology:</b> LIBOR/Swap rates for 13 currencies and for 1Y, 2Y, 3Y, 4Y, 5Y at every month end - 1) For USD, GBP, EUR, JPY, CHF : LIBOR from the 1Y LIBOR rates published by the BBA Libor Ltd 2) For other tenors in the above five currencies and remaining eight currencies: Swap rates from Reuters at 5 p.m.			
	FEDAI Month end Revaluation Rate – Foreign Exchange Contracts	<b>Calculation Agent:</b> FEDAI <b>Calculation Methodology:</b> 1) For spot contracts against INR in 25 currencies and for forward contracts against INR upto 6 months in nine currencies and upto 12 months in four currencies - each closing rates from Reuters at 5 p.m. 2) For other currencies against USD - from Reuters at 4 p.m. and crossed with the corresponding USD/INR spot and forward rates to get FCY/INR spot and forward rates			
	FEDAI USD-INR Option Volatility: tenors - 1M, 3M, 6M, 1Y	<b>Calculation Agent:</b> FEDAI <b>No. of reference banks:</b> 10 banks <b>Publication Time:</b> 5:00 p.m. every working day <b>Calculation Methodology:</b> To determine the implied volatility levels of USD/INR ATM, 25 delta risk reversal and 25 delta butterfly options for each tenor, FEDAI averages the quotes after excluding the highest and lowest quotes in each tenor from the contributors			

\* Source: [1\) http://www.rbi.org.in/scripts/PublicationReportDetails.aspx?UrlPage=&ID=761#BIB](http://www.rbi.org.in/scripts/PublicationReportDetails.aspx?UrlPage=&ID=761#BIB)  
[2\) http://rbi.org.in/scripts/NotificationUser.aspx?Id=8841&Mode=0](http://rbi.org.in/scripts/NotificationUser.aspx?Id=8841&Mode=0)



County	Old Benchmark	Old Benchmark's Computation Methodology	New Benchmark	New Benchmark's Computation Methodology	Regulatory Drivers related to the IOSCO's Principles for Financial Benchmarks
Indonesia	Jakarta Interbank Offered Rate (JIBOR): 6 tenors - ON, 1W, 1M, 3M, 6M, 12M	<p><b>Calculation Agent:</b> The average rate of quotes is calculated by Bank Indonesia</p> <p><b>No. of reference banks:</b> 30 banks for IDR, 16 banks for USD</p> <p><b>Publication Time:</b> 11:00 a.m. WIB</p> <p><b>Calculation Methodology:</b> <b>Surveyed</b> - Average rate of quoted rates by contributors after eliminating 25% highest rates and 25% lowest rates 1)</p>			
	Jakarta Interbank Spot Dollar Rate (JISDOR)	<p><b>Calculation Agent:</b> Bank Indonesia</p> <p><b>No. of reference banks:</b> All transactions in the market (no specific contributor)</p> <p><b>Publication Time:</b> 10:00 a.m. Jakarta time</p> <p><b>Calculation Methodology:</b> Weighted average rate of USD/IDR spot transactions traded in the interbank market in the morning until 9.45 a.m. 2)</p>			

\* Sources: [1\) http://www.bi.go.id/en/moneter/jibor/tentang/Contents/Default.aspx](http://www.bi.go.id/en/moneter/jibor/tentang/Contents/Default.aspx)  
[2\) http://www.bi.go.id/en/moneter/informasi-kurs/Contents/Default.aspx](http://www.bi.go.id/en/moneter/informasi-kurs/Contents/Default.aspx)  
[3\) http://www.abs.org.sg/pdfs/Newsroom/PressReleases/2014/MediaRelease\\_20140218.pdf](http://www.abs.org.sg/pdfs/Newsroom/PressReleases/2014/MediaRelease_20140218.pdf)

County	Old Benchmark	Old Benchmark's Computation Methodology	New Benchmark	New Benchmark's Computation Methodology	Regulatory Drivers related to the IOSCO's Principles for Financial Benchmarks
Japan	<b>Tokyo Interbank Offered Rate(TIBOR)</b> for Japanese yen and Euroyen: 13 tenors - 1W, 1M, 2M, 3M, 4M, 5M, 6M, 7M, 8M, 9M, 10M, 11M, 12M	<b>Calculation Agent:</b> JBATA <b>No. of reference banks:</b> 15 for JPY TIBOR, 14 for Euroyen TIBOR <b>Publication Time:</b> 12:00 p.m. (JST) each business day <b>Calculation Methodology:</b> <b>Surveyed</b> - Excludes the top two and the bottom two reference rates for each maturity and takes the average of the remaining rates	Last published on Mar 31, 2015: 4M, 5M, 7M, 8M, 9M, 10M, 11M Continued: 1W, 1M, 2M, 3M, 6M and 12M 7)	The definition of JBA TIBOR and its calculation methodology: <b>not changed</b>	<b>2013: (April 1)</b> JBA established the Working Committee on TIBOR within JBA. <b>(Jul 5)</b> JBA has published an interim report on 'The Progress of Our Efforts to Enhance the Credibility and Transparency of the JBA TIBOR'1) <b>(Dec27)</b> JBA published 'Report on the Review of JBA TIBOR Administration' and developed 'JBA TIBOR Code of Conduct'2) <b>(Dec 25)</b> FSA published the Summary of Discussions of the Study Group on Regulation of Financial Benchmarks3) <b>2014: (Mar 14)</b> FSA submitted a bill to introduce regulations on financial benchmarks4) <b>(Apr 1)</b> JBA TIBOR Administration (JBATA) announced its establishment and commencement of its operations5). <b>(May 23)</b> Japanese Diet passed the bill which was submitted by FSA on Mar 14.6)

- \* Sources: [1\) http://www.zenginkyo.or.jp/en/news/2013/07/05110000.html](http://www.zenginkyo.or.jp/en/news/2013/07/05110000.html)  
[2\) http://www.zenginkyo.or.jp/en/news/2013/12/27230000.html](http://www.zenginkyo.or.jp/en/news/2013/12/27230000.html)  
[3\) http://www.fsa.go.jp/en/news/2013/20131225-2.html](http://www.fsa.go.jp/en/news/2013/20131225-2.html)  
[4\) http://www.fsa.go.jp/en/conference/minister/2014/20140314.html](http://www.fsa.go.jp/en/conference/minister/2014/20140314.html)  
[5\) http://www.jbatibor.or.jp/english/news/2014/establishment\\_of\\_jba\\_tibor\\_administration\\_and\\_commencement\\_of\\_its\\_operations.html](http://www.jbatibor.or.jp/english/news/2014/establishment_of_jba_tibor_administration_and_commencement_of_its_operations.html)  
[6\) http://www.fsa.go.jp/en/refer/legislation/20140314/01.pdf](http://www.fsa.go.jp/en/refer/legislation/20140314/01.pdf)  
[7\) http://www.jbatibor.or.jp/english/about/](http://www.jbatibor.or.jp/english/about/)

County	Old Benchmark	Old Benchmark's Computation Methodology	New Benchmark	New Benchmark's Computation Methodology	Regulatory Drivers related to the IOSCO's Principles for Financial Benchmarks
Korea	Certificate of Deposit(CD) rate: 91D	<b>Calculation Agent:</b> KOFIA <b>No. of contributors:</b> 10 securities firms approved by KOFIA every 6 months <b>Publication Time:</b> 12:00 p.m./ 4:00 p.m. <b>Calculation Methodology:</b> <b>Surveyed</b> - Excludes the highest quote and lowest quote from the contributors for each maturity and takes the average of the remaining rates 1)			2013: (Dec) KFB amended the detailed rules for KORIBOR Operation
	KORIBOR: 6 tenors - 1W, 1M, 2M, 3M, 6M, 12M	<b>Calculation Agent:</b> Yonhap Infomax <b>No. of reference banks:</b> 13 banks <b>Publication Time:</b> approximately 11:00 a.m. <b>Calculation Methodology:</b> <b>Surveyed</b> - Excludes the highest three quotes and lowest three quotes from the reference banks for each maturity and takes the average of the remaining rates 2)			

County	Old Benchmark	Old Benchmarks' Computation Methodology	New Benchmark	New Benchmarks' Computation Methodology	Regulatory Drivers related to the IOSCO's Principles for Financial Benchmarks
Korea	<b>Cost of Funds Index(COFIX):</b> COFIX by Outstanding Balance, COFIX by Monthly Acquired New Funds, Short-Term COFIX	<b>Calculation Agent:</b> KFB <b>No. of reference banks:</b> 9 domestic banks <b>Publication Time:</b> 1) by Outstanding Balance and Monthly Acquired New Funds - 3:00 p.m. on the 15th of every month 2) Short-Term - 3:00 p.m. on the third business day of every week <b>Calculation Methodology:</b> 1) COFIX by Outstanding Balance= $\sum (WAMB^* \times MEB^{**}) / \sum MEB^{**}$ * WAMB : Weighted average interest rate of month-end outstanding balance of Information Provider ** MEB : Month-end outstanding balance of Information Provider 2) COFIX by Monthly Acquired New Funds= $\sum (WAMF^* \times MAF^{**}) / \sum MAF^{**}$ * WAMF : Weighted average interest rate of monthly acquired new funds of Information Provider ** MAF : Monthly acquired new funds of Information Provider 3) Short-Term COFIX = $\sum (WAWF^* \times WAF^{**}) / \sum WAF^{**}$ * WAWF : Weighted average interest rate of weekly acquired new funds of Information Provider ** WAF : Weekly acquired new funds of Information Provider 2)			

\* Sources: [1\) www.kofia.or.kr](http://www.kofia.or.kr)  
[2\) www.kfb.or.kr](http://www.kfb.or.kr)

County	Old Benchmark	Old Benchmark's Computation Methodology	New Benchmark	New Benchmark's Computation Methodology	Regulatory Drivers related to the IOSCO's Principles for Financial Benchmarks
Singapore	SGD Spot FX	Surveyed	Transit to Traded Benchmark starting from Aug 6, 2013	<p><b>Calculation Agent:</b> Thomson Reuters</p> <p><b>Publication Time:</b> 11:30 a.m. (SGT) each business day</p> <p><b>Calculation Methodology: Traded -</b> The Calculation Agent shall calculate and determine the Rate based on the Volume Weighted Average Price ("VWAP") of Qualifying Transactions. (See 3))</p>	<p><b>2013: (Jun 14)</b> The MAS published its consultation paper on proposed regulatory framework for financial benchmarks.1)1') <b>(Jun 14)</b> ABS in consultation with SFEMC, announced changes to ABS financial benchmarks.2) <b>(Jun 14)</b> ABS announced a report on changes to ABS financial benchmarks and <b>(Jul 5)</b> its updated version.3) <b>2014: (Feb 18)</b> ABS-SFEMC announced an end to publishing a USD/IDR benchmark spot rate known as IDR VWAP, The last day of publication of this benchmark will be 27 March 2014 4)</p>
	THB Spot FX	Surveyed	same as above	same as above except the range of Qualifying Transactions	
	IDR Spot FX	Surveyed	Transit to Traded Benchmark starting from Aug 6, 2013 Last published on Mar 27, 2014 and replaced by the onshore JISDOR4)	<p><b>Calculation Agent:</b> Thomson Reuters</p> <p><b>Publication Time:</b> 11:30 a.m. (SGT) each business day</p> <p><b>Calculation Methodology: Traded -</b> The Calculation Agent shall calculate and determine the Rate based on the Volume Weighted Average Price ("VWAP") of Qualifying Transactions. The Rate = The VWAP of 1M IDR NDF Outright – VWAP of 1M IDR NDF against the Fix</p>	
	SGD SOR: ON, 1W, 1M, 2M, 3M, 6M, 9M, 12M	Surveyed	Transit to Traded Benchmark starting from Oct 1, 2013: ON, 1M, 3M, 6M	<p><b>Calculation Agent:</b> Thomson Reuters</p> <p><b>Publication Time:</b> 12:00 p.m. (LDT) each business day</p> <p><b>Calculation Methodology: Traded -</b> p.13 of Trading Protocol (See 3))</p>	
			Last published on Sep 30, 2013: 1W, 2M, 9M, 12M		

County	Old Benchmark	Old Benchmark's Computation Methodology	New Benchmark	New Benchmark's Computation Methodology	Regulatory Drivers related to the IOSCO's Principles for Financial Benchmarks
Singapore	SGD SIBOR: 1M, 2M, 3M, 6M, 9M, 12M	Surveyed	Continued as surveyed benchmark with improved governance: 1M, 3M, 6M, 12M	<p><b>Calculation Agent:</b> Thomson Reuters</p> <p><b>No. of reference banks:</b> A minimum of 12 banks appointed by ABS.</p> <p><b>Publication time:</b> around 11:30 a.m. (SGT) each business day</p> <p><b>Calculation Methodology:</b> <b>Surveyed</b> - the fixings are determined by averaging the quotes after excluding the top and bottom quartiles from the contributing banks.</p>	
			Last Published on Sep 30, 2013: 2M, 9M		
	MYR Spot FX	Surveyed	Replaced by the onshore MYR spot FX rate (See p.6 of 2) )		
			Last published on Aug 5, 2013		
	USD SIBOR	Surveyed	Replaced by USD LIBOR (See p.6 of 2))		
			Last published on Dec 31, 2013		
	VND Spot FX	Surveyed	Last published on Jul 12, 2013		
	SGD IRS	Surveyed	Last published on Jul 12, 2013		
THB SOR	Surveyed	Last published on Jul 12, 2013			
IDR SOR	Surveyed	Last published on Jul 12, 2013			

\* Sources: [1\) http://www.mas.gov.sg/News-and-Publications/Consultation-Paper/2013/Consultation-Paper-on-Proposed-Regulatory-Framework-for-Financial-Benchmarks.aspx](http://www.mas.gov.sg/News-and-Publications/Consultation-Paper/2013/Consultation-Paper-on-Proposed-Regulatory-Framework-for-Financial-Benchmarks.aspx)  
[1'\) http://www.mas.gov.sg/News-and-Publications/Press-Releases/2013/MAS-Proposes-Regulatory-Framework-for-Financial-Benchmarks.aspx](http://www.mas.gov.sg/News-and-Publications/Press-Releases/2013/MAS-Proposes-Regulatory-Framework-for-Financial-Benchmarks.aspx)  
[2\) http://www.abs.org.sg/pdfs/Newsroom/PressReleases/2013/ABS\\_SFEMC\\_Press\\_Release\\_20130614.pdf](http://www.abs.org.sg/pdfs/Newsroom/PressReleases/2013/ABS_SFEMC_Press_Release_20130614.pdf)  
[3\) http://www.abs.org.sg/pdfs/Financial/Consumers\\_faq/Trading\\_Protocol\\_Jun%202013.pdf](http://www.abs.org.sg/pdfs/Financial/Consumers_faq/Trading_Protocol_Jun%202013.pdf)  
[4\) http://www.sfemc.org/pdf/Press\\_Release\\_18%20Feb\\_2014\\_IDR-FINAL.pdf](http://www.sfemc.org/pdf/Press_Release_18%20Feb_2014_IDR-FINAL.pdf)  
 FAQ) [http://www.sfemc.org/pdf/ABS\\_SFEMC\\_Singapore\\_Industry\\_FAQ.pdf](http://www.sfemc.org/pdf/ABS_SFEMC_Singapore_Industry_FAQ.pdf)  
 Blue book) [http://www.sfemc.org/pdf/Singapore\\_Blue\\_Book.pdf](http://www.sfemc.org/pdf/Singapore_Blue_Book.pdf)  
[http://www.abs.org.sg/financial\\_faq\\_benchmarks.php](http://www.abs.org.sg/financial_faq_benchmarks.php)

County	Old Benchmark	Old Benchmark's Computation Methodology	New Benchmark	New Benchmark's Computation Methodology	Regulatory Drivers related to the IOSCO's Principles for Financial Benchmarks
Thailand	THB Interest Rates Fixing (THBFIX): 6 tenors - ON, 1W, 1M, 3M, 6M, 1Y	<b>Calculation Agent:</b> Thomson Reuters <b>No. of reference banks:</b> 13 <b>Publication Time:</b> at or around 6:00 p.m. or 7:00 p.m. Bangkok time (12:00 p.m. London time, depending on Day Light Savings) <b>Calculation Methodology:</b> <b>Surveyed</b> – ((([1+(Forward Points/Spot Rate)] x [1+(USD SIBOR x #days/360)]-1] x 365/#days)x100 1), 1')	Last published on Dec 27, 2013: TN(Tomorrow Next), 2M, 9M	<b>Calculation Methodology:</b> <b>Surveyed:</b> ((([1+(Forward Points/Spot Rate)] x [1+(USD LIBOR x #days/360)]-1] x 365/#days)x100 <b>Trade based</b> – currently scheduled for the first half of 2015	2014: (Jan 2) The THB Reference Rate will be calculated using USD LIBOR instead of USD SIBOR for each Bangkok Business Day.
	THB Spot Rate: 6 tenors - ON, 1W, 1M, 3M, 6M, 1Y	<b>Calculation Agent:</b> Thomson Reuters <b>No. of reference banks:</b> 13 <b>Publication Time:</b> 3:30 p.m. Bangkok time <b>Calculation Methodology:</b> <b>Surveyed</b> - If at least five quotations are provided, Spot Average rate is derived by eliminating the 25% highest and 25% lowest of mid Spot rates quoted on the current day and averaging the remaining mid Spot rates. 1')		<b>Calculation Methodology: Trade based</b> – currently scheduled for the first half of 2015	
	THB Forward Points: 6 tenors - ON, 1W, 1M, 3M, 6M, 1Y	<b>Calculation Agent:</b> Thomson Reuters <b>No. of reference banks:</b> 13 <b>Publication Time:</b> 3:30 p.m. Bangkok time <b>Calculation Methodology:</b> <b>Surveyed</b> - If at least five quotations are provided, Forward Average rate is derived by eliminating the 25% highest and the 25% lowest quoted on the current day and averaging the remaining rates. 1')	Last published on Dec 27, 2013: TN, 2M, 9M		

County	Old Benchmark	Old Benchmark's Computation Methodology	New Benchmark	New Benchmark's Computation Methodology	Regulatory Drivers related to the IOSCO's Principles for Financial Benchmarks
Thailand	Bangkok Interbank Offered Rate(BIBOR): 8 tenors - ON, 1W, 1M,2M,3M,6M,9M,12M	<b>Calculation Agent:</b> Bank of Thailand <b>No. of reference banks:</b> 17 banks <b>Publication Time:</b> 11:15 a.m. onwards <b>Calculation Methodology:</b> <b>Surveyed</b> - Eliminate the first two highest and lowest of the quotes and arithmetically average the remaining rates for the day <b>2)</b>			

\* Sources: [1\) http://www.tfex.co.th/th/education/download/papers/20101201\\_THBFixingOverview.pdf](http://www.tfex.co.th/th/education/download/papers/20101201_THBFixingOverview.pdf)  
1') Thomson Reuters <THBFXEXP>  
2) [http://www2.bot.or.th/FinMarkets/Bibor/bibor\\_en.aspx](http://www2.bot.or.th/FinMarkets/Bibor/bibor_en.aspx)