

Regulation

*On Setting the Official Exchange Rate of the Hryvnia against Foreign Currencies
and Calculating the Reference Exchange Rate of the Hryvnia against the U.S. Dollar
and Accounting Prices for Investment Metals*

(as amended by Resolutions of the Board of the National Bank of Ukraine

No. 70 dated 1 June 2020

No. 140 dated 7 October 2020

No. 127 dated 30 November 2021

No. 115 dated 13 September 2024

No. 36 dated 24 March 2025)

I. General Provisions

1. The Regulation has been developed pursuant to Articles 7, 15, and 36 of the Law of Ukraine *On the National Bank of Ukraine* and regulates the issues of setting, calculating, publishing, and using of the official hryvnia exchange rate against foreign currencies, and of calculating, publishing, and using the reference exchange rate of the hryvnia against the U.S. dollar and accounting prices for investment metals.

(Section 1 paragraph 1 in the wording of NBU Board Decision No. 127 dated 30 November 2021)

2. The terms used herein shall have the following meaning:

1) BFIX quote means the BGN's (Bloomberg Generic Price) weighted average spot-market exchange rate/price quotes of foreign currencies/precious metals against the U.S. dollar (or those of the U.S. dollar against foreign currencies/precious metals), which are calculated daily by the trading information system BLOOMBERG (hereinafter – TIS BLOOMBERG) as of 3:00 p.m. Kyiv time, and the information on which comes to the National Bank of Ukraine (hereinafter referred to as the NBU) from TIS BLOOMBERG using customized data transfer solutions

(Section 1 paragraph 2 subparagraph 1 in the wording of NBU Board Decision No. 127 dated 30 November 2021)

2) the FX market indicators oversight means the NBU's activities aimed at ensuring continuous, reliable, and effective definition, calculation and publishing of the indicators specified in paragraph 4 hereof. The FX market indicators oversight shall cover monitoring, analysis and decision-making on any issues related to determining, calculating and publishing the FX market indicators.

(Section 1 paragraph 2 in the wording of NBU Board Decision No. 140 dated 7 October 2021)

3. The NBU shall daily:

1) set the official hryvnia exchange rate against special drawing rights (hereinafter referred to as "SDRs") and foreign currencies listed in Section II paragraph 5 hereof

2) calculate accounting prices for investment metals in line with the list of investment metals specified in Section II paragraph 6 hereof

3) calculate the reference UAH/USD exchange rate based on FX market transactions as of 12 p.m. (hereinafter referred to as the "Reference UAH/USD Exchange Rate") in order to provide FX market players with a real-time indicator of the UAH/USD exchange rate.

(Section I paragraph 3 in the wording of NBU Board Resolution No. 36 dated 24 March 2025)

3¹. The NBU shall set the updated official hryvnia exchange rate against SDRs once a month (on the second business day of the month, as of the last business day of the previous month).

(new paragraph 3¹ has been added to Section I by NBU Board Resolution No. 36 dated 24 March 2025)

4. The NBU shall perform oversight of the following FX market indicators: official hryvnia exchange rate against foreign currencies, accounting prices for investment metals, and hryvnia reference exchange rate against the U.S. dollar.

(Section 1 paragraph 4 in the wording of NBU Board Decision No. 127 dated 30 November 2021)

4¹. The official hryvnia exchange rate against foreign currencies and accounting prices for investment metals are used by residents and nonresidents of Ukraine:

1) to reflect FX and investment metal transactions in accounting records

2) to conduct FX transactions between the NBU and the State Treasury Service of Ukraine

3) in other cases as specified in the laws of Ukraine.

The revised official hryvnia exchange rate for SDRs specified in Section III paragraph 7 subparagraph 4 hereof is used to compile the NBU's monthly balance sheet and other accounting and statistical statements.

The NBU and Ukraine residents and nonresidents shall have the right to apply the official hryvnia exchange rates against foreign currencies, accounting prices for investment metals, and hryvnia reference exchange rate against U.S. dollar when entering into deals in the money and FX markets but shall not be obliged to do so.

(Section I was supplemented with paragraph 4¹ in accordance with NBU Board Resolution No. 140 dated 7 October 2020)

II. Procedure for Approving and Publishing the Lists of Foreign Currencies for Which the NBU Sets and Publishes the Official Hryvnia Exchange Rate and of Investment Metals for Which the NBU Calculates Accounting Prices

5. The NBU shall approve and publish on its official website the list of foreign currencies for which it sets the official hryvnia exchange rate (hereinafter referred to as the "List of Foreign Currencies").

The List of Foreign Currencies includes:

1) foreign currencies included into Group 1 of the Classifier of Foreign Currencies and Investment Metals, approved by NBU Board Resolution No. 34 dated 4 February 1998 (in the wording of NBU Board Resolution No. 269 dated 19 April 2016 (as amended)) (hereinafter referred to as the "Classifier")

2) foreign currencies issued by countries with the largest share of trade in goods with Ukraine and that together with countries issuing foreign currencies included into Group 1 of the Classifier account for no less than 95 percent of the total share of trade in goods with Ukraine, according to Ukraine's Balance of Payments data for the year preceding the year of approval of the List of Foreign Currencies.

(Section II paragraph 5 in the wording of NBU Board Resolution 36 dated 24 March 2025)

5¹. The List of Foreign Currencies remains valid until the date on which the NBU publishes a new List of Foreign Currencies.

The NBU shall approve and publish a new List of Foreign Currencies if at least one of the following conditions is met:

1) the countries that are issuers of foreign currencies from the current List of Foreign Currencies account for less than 90 percent of the total share of trade in goods with Ukraine, according to Ukraine's Balance of Payments data for the previous year

2) changes are made to the List of Foreign Currencies included into Group 1 of the Classifier

3) three years have passed since the publication of the current List of Foreign Currencies..

(Section II has been supplemented with new paragraph 5¹ by NBU Board Resolution No. 36 dated 24 March 2025)

6. The NBU shall approve and publish on its official website the list of investment metals for which it calculates the accounting prices (hereinafter referred to as the "List of Investment Metals").

The List of Investment Metals includes investment metals included into Group 1 of the Classifier.

(Section II paragraph 6 in the wording of NBU Board Resolution No. 36 dated 24 March 2025)

6¹. The List of Investment Metals remains valid until the date on which the NBU publishes a new List of Investment Metals.

The NBU shall approve and publish a new List of Investment Metals if changes are made to the list of investment metals included into Group 1 of the Classifier.

(Section II has been supplemented with new paragraph 6¹ by NBU Board Resolution No. 36 dated 24 March 2025)

III. Procedure for Calculating and Publishing the Official Hryvnia Exchange Rate for Foreign Currencies and Accounting Prices for Investment Metals, and Their Validity

(title of Section III in the wording of NBU Board Resolution No. 127 dated 30 November 2021)

7. The official hryvnia exchange rate against SDRs and foreign currencies included into the List of Foreign Currencies shall be calculated as follows:

(Section III paragraph 7 indent one, as amended by NBU Board Resolution No. 36 dated 24 March 2025)

1) against the U.S. dollar – in line with the calculation of the hryvnia official exchange rate for the U.S. dollar and the reference hryvnia exchange rate for the U.S. dollar (Annex 1), or the calculation of the official exchange rate of the hryvnia against the U.S. dollar and the reference hryvnia exchange rate for the U.S. dollar under special conditions (Annex 2).

The calculation of the official UAH/USD exchange rate under special conditions shall be applied in the following cases:

the number of TOD, TOM, and SPOT deals on the purchase/sale of the U.S. dollar in the volume from USD 100,000 through USD 5 million that were concluded by banks with other banks and with the NBU on the FX market of Ukraine on the day of the official exchange rate being calculated, and were reported to the NBU by trading information systems (hereinafter referred to as the TIS) through relevant information exchange channels before 12 p.m. on the same day – is equal or less than 10% of the average daily value of a similar indicator in the previous month

due to the operational risk event at the stages of receiving and/or processing the information from TIS on the deals specified in Section III paragraph 7 subparagraph 1 indent three of this Regulation, the number of deals, the information on which is available as of 12 p.m., is equal or less than 10% of the average daily value of a similar indicator in the previous month

Between 12:15 p.m. and 1:00 p.m. the NBU requests from the banks – that enter into deals on Ukraine's interbank FX market – their quotes related to the purchase/sale of USD 1 million via the TIS functionality in case there are grounds for using the calculation of the official UAH/USD exchange rate under special conditions specified in Section III paragraph 7 subparagraph 1 indents three and four of this Regulation. The request is sent to 20 banks included in the list compiled based on NBU regulations (hereinafter – the List of Banks). The banks comprising the list are eligible to participate in a best-exchange-rate intervention, which is conducted by requesting the quotes on the purchase/sale of foreign currency from market participants.

The NBU sends a request that corresponds to the content of the request outlined in Section III paragraph 7 subparagraph 1 indent five of this Regulation via telephony to 10 banks from the List of Banks if less than five banks have provided exchange rate quotes for the purchase and/or sale of the U.S. dollar in response to the previous request, or if none of the TIS is operating, for whatever reason. The request is sent to the first 10 banks from the List of Banks if the day of making said request is an even date. Otherwise the request is sent to the other 10 banks from the List of Banks.

If responses containing exchange rate quotes on the purchase and/or sale of the U.S. dollar following the requests sent pursuant to Section III paragraph 7 subparagraph 1 indents five and six of this Regulation were obtained from not less than five banks, the NBU shall have the right to use the quotes so received to calculate the official UAH/USD exchange rate according to the calculation of the official UAH/USD exchange rate under special conditions (Annex 2)

(Section III paragraph 7 subparagraph 1 in the wording of NBU Board Decision No. 127 dated 30 November 2021)

2) against foreign currencies (except for the U.S. dollar and SDRs):

based on the data on hryvnia exchange rate for the U.S. dollar calculated in accordance with Section III paragraph 7 subparagraph 1 hereof, and on the BFIX quotes of foreign currencies for which TIS BLOOMBERG publishes the BFIX quotation on the day when the official hryvnia exchange rate is calculated

based on the data on hryvnia exchange rate against the U.S. dollar calculated in accordance with Section III paragraph 7 subparagraph 1 hereof and the latest available information as of the moment of the official hryvnia exchange rate calculation on foreign exchange rates against the U.S. dollar (or the U.S. dollar against foreign currencies) that are set by the respective central (national) currency-issuing banks, or on current exchange rates of foreign currencies against the U.S. dollar (or the U.S. dollar against foreign currencies) in international FX markets that are received through TIS: for currencies for which on the day the official exchange rate of the hryvnia is calculated TIS BLOOMBERG did not calculate BFIX quotes or if these quotes were unavailable as of the moment of the official hryvnia exchange rate calculation due to an operational risk event at the stages of receiving and/or processing information from TIS BLOOMBERG

3) against SDRs (daily), based on information about the UAH/USD exchange rate that was calculated in accordance with Section III paragraph 7 subparagraph 1 hereof, and about the estimated SDR exchange rate for the U.S. dollar that is calculated using the approaches outlined on the *SDR Valuation* page of the official website of the International Monetary Fund (hereinafter referred to as the IMF), using BFIX currency quotes as exchange rate values included into the SDR basket

If on the day the official hryvnia exchange rate is calculated, TIS BLOOMBERG did not publish a BFIX quote for the currency included into the SDR basket, or if the information on that quotation was not available as of the moment of the official hryvnia exchange rate calculation, due to an operational risk event at the stages of receiving and/or processing the information from TIS BLOOMBERG, then to calculate the estimated SDR exchange rate against the U.S. dollar, the latest available information as of the moment of the official hryvnia exchange rate calculation about the exchange rate of that currency against the U.S. dollar (or that of the U.S. dollar against that currency) that is set by the central (national) bank that issues that currency

4) against SDRs (this method has been clarified) – on the second business day of the month, based on the information on the UAH/USD exchange rate on the last working day of the previous month, which was calculated in accordance with Section III paragraph 7 subparagraph 1 hereof, and on the information on the SDR exchange

rate against the U.S. dollar that is set by the IMF on its last working day of the previous month

8. An accounting price for investment metals as specified in Section I paragraph 3 subparagraph 2 hereof is calculated as follows:

1) based on data on the UAH/USD exchange rate calculated in accordance with Section III paragraph 7 subparagraph 1 hereof, and on BFIX-quoted U.S. dollar prices for investment metals for which TIS BLOOMBERG publishes the BFIX prices for investment metals in U.S. dollars on the day the official hryvnia exchange rate is calculated

2) based on data on the UAH/USD exchange rate that was calculated in accordance with Section III paragraph 7 subparagraph 1 hereof, and on the information about the last available price for investment metals quoted on the official website of the London Bullion Market Association (LBMA) or TIS – for investment metals for which TIS BLOOMBERG did not publish BFIX price quotations in U.S. dollars on the day the accounting price for investment metals was calculated, or if no information on these price quotations was available as of the moment of the accounting price calculation due to an operational risk event at the stages of receiving and/or processing information from TIS BLOOMBERG.

9. The value of the official hryvnia exchange rate against SDRs and the U.S. dollar is determined as the amount of hryvnias per one unit of SDR or foreign currency, while the value of the official hryvnia exchange rate against foreign currencies other than the U.S. dollar is determined according to the List of Foreign Currencies.

The value of the accounting prices of investment metals is determined according to the List of Investment Metals.

The official hryvnia exchange rate against SDRs and foreign currencies is set to four decimals, except for the updated official hryvnia exchange rate against SDRs, which is set to six decimals.

The accounting prices for investment metals are calculated to two decimals.

*(Section III paragraph 9 in the wording of
NBU Board Resolution No. 36 dated 24 March 2025)*

10. The official exchange rate of the hryvnia against SDRs and foreign currencies included into the List of Foreign Currencies and the accounting prices of investment metals included into the List of Investment Metals shall take effect the next business day after the day of setting and/or settlement.

*(Section III paragraph 10 indent one, as amended by NBU Board
Resolution No. 36 dated 24 March 2025)*

The official hryvnia exchange rate against SDRs and foreign currencies and the accounting prices for investment metals:

(Section III paragraph 10 indent two, as amended by NBU Board Resolution No. 36 dated 24 March 2025)

1) are set/calculated on the last business day of the week or on the eve of a holiday and are valid on the following weekends or holidays

2) are set/calculated on the last business day of the week or on the eve of a holiday and take effect on the first business day of the following week or on the first business day following the holiday

(Section III paragraph 10 indent five has been removed by NBU Board Resolution No. 36 dated 24 March 2025)

11. If the Cabinet of Ministers of Ukraine makes a decision to move business days, the NBU is entitled to:

1) set the official hryvnia exchange rate against SDRs and foreign currencies included into the List of Foreign Currencies at the level of the previous business day

2) calculate accounting prices for investment metals included into the List of Investment Metals at the level of the previous business day.

(Section III paragraph 11 in the wording of NBU Board Resolution No. 36 dated 24 March 2025)

12. *Section III paragraph 12 deleted*

(Section III paragraph 12 in the wording of NBU Board Decision No. 140 dated 7 October 2020)

13. The information on the official hryvnia exchange rate against SDRs and foreign currencies and the calculated accounting prices for investment metals is published on the NBU's official website no later than 3:30 p.m. on the day of setting/calculation.

(Section III paragraph 13 indent one as amended by NBU Board Resolutions No. 127 dated 30 November 2021 and No. 115 dated 13 September 2024)

If the official UAH/USD exchange rate is calculated using the calculation of the official hryvnia exchange rate against the U.S. dollar under special conditions (Annex 2), the NBU reports that on its official website at the same time it publishes the

information on the set official hryvnia exchange rate against SDRs and foreign currencies and the calculated accounting prices for investment metals.

*(as amended by
NBU Board Resolution No. 36 dated 24 March 2025)*

IV. Procedure for Calculating and Publishing the Reference UAH/USD Exchange Rate

14. *Section IV paragraph 14 deleted*

*(Section IV paragraph 14 deleted pursuant to NBU Board Decision No. 140
dated 7 October 2020)*

15. The calculation of the reference UAH/USD exchange rate is performed each business day in accordance with the calculation of the official UAH/USD exchange rate and the reference UAH/USD exchange rate (Annex 1) or the calculation of the official UAH/USD exchange rate and reference UAH/USD exchange rate under special conditions (Annex 2).

The calculation of the reference UAH/USD exchange rate under special conditions is applied if:

the number of TOD, TOM, and SPOT deals on the purchase/sale of the U.S. dollar in a volume from USD 100,000 through USD 5 million that were concluded by banks with other banks and with the NBU in the FX market of Ukraine on the day of the official exchange rate being calculated, and were reported to the NBU via TIS through relevant information exchange channels before 11:30 a.m. on the same day – is equal or less than 10% of the average daily value of a similar indicator in the previous month

due to the operational risk event at the stages of receiving and/or processing the information from TIS on the deals specified in Section IV paragraph 15 indent 3 hereof, the number of deals – the information on which is available as of 11:30 a.m. – is equal or less than 10% of the average daily value of a similar indicator in the previous month

Between 11:35 a.m. and 12:00 p.m., the NBU requests from the banks that enter into deals on Ukraine's interbank FX market the quotes related to the purchase/sale of USD 1 million via TIS functionality in case there are grounds for using the calculation of the reference UAH/USD exchange rate under special conditions specified in Section IV paragraph 15 indents three and four hereof. The request is made to 20 banks included in the List of Banks.

The NBU sends a request that corresponds to the content of the request outlined in Section IV paragraph 15 indent five of this Regulation via telephony to 10 banks from the List of Banks if less than five banks have provided exchange rate quotes for

the purchase and/or sale of the U.S. dollar in response to the previous request, or if no TIS is operating, for whatever reason. The request is sent to the first 10 banks from the List of Banks if the day of making said request is an even date. Otherwise the request is sent to the other 10 banks from the List of Banks.

If responses containing the exchange rate quotes on the purchase and/or sale of the U.S. dollar – following the requests sent pursuant to Section IV paragraph 15 indents five and six hereof – are obtained from not less than five banks, the NBU shall have the right to use the quotes so received to calculate the reference UAH/USD exchange rate according to the calculation of the reference UAH/USD exchange rate under special conditions (Annex 2)

(Section IV paragraph 15 in the wording of NBU Board Decision No. 127 dated 30 November 2021)

16. If the Cabinet of Ministers of Ukraine decides to transfer business days, the NBU is entitled to calculate the reference UAH/USD exchange rate for the specified date at the level calculated on the previous business date.

(Section IV paragraph 16 in the wording of NBU Board Decision No. 127 dated 30 November 2021)

17. The information on the reference UAH/USD exchange rate is published on the NBU's official website before 12:30 p.m. of the day when it is calculated.

If the reference UAH/USD exchange rate was calculated using the calculation of the reference UAH/USD exchange rate under special conditions (Annex 2), the NBU reports that on its official website at the same time it publishes the information on the calculated value of this indicator.

(Section IV was supplemented with paragraph 17 in accordance with NBU Board Resolution No. 127 dated 7 October 2020)

Annex 1
to the Regulation On Setting the Official
Hryvnia Exchange Rate against Foreign
Currencies and Calculating the Reference
Hryvnia Exchange Rate against the U.S.
Dollar and Accounting Prices for
Investment Metals
(in the wording of NBU Board resolution
No. 127 dated 30 November 2021)
(Section III paragraph 7 subparagraph 1)

Calculation of the Official UAH/USD Exchange Rate and the Reference UAH/USD
Exchange Rate

1. The calculation of the official UAH/USD exchange rate and the reference UAH/USD exchange rate (hereinafter referred to as the Calculation) takes into account the information on all TOD, TOM, and SPOT deals on the purchase/sale of U.S. dollars in a volume from USD 100,000 through USD 5 million that were conducted on the FX market of Ukraine by banks with other banks and with the NBU on the day of calculating the official exchange rate and reference hryvnia exchange rate, and which were reported to the NBU via TIS through relevant information exchange channels:

1) by 12 p.m.: for the purpose of calculating the reference UAH/USD exchange rate

2) by 3:00 p.m.: for the purpose of calculating the official UAH/USD exchange rate.

2. The calculation is performed as follows:

1) from the available series of deals identified in accordance with paragraph 1 of the calculation, deals are excluded being based on exchange rates that deviate by more than 2 percent ($\pm 2\%$) from the median of the exchange rates series, which is calculated as follows:

The exchange rates of the series of deals are ranked from the lowest to the highest value

if deals series contain odd number of deals, then the median of exchange rates series is calculated by formula:

$$M_k = X_{k\left(\frac{n+1}{2}\right)},$$

where M_k is a value of the median of exchange rates series

$X_{k\left(\frac{n+1}{2}\right)}$ is a value of $\left(\frac{n+1}{2}\right)$ th deal

n is number of deals

if series contain an even number of deals, then the median of exchange rates series is calculated by formula:

$$M_k = \frac{X_{k(\frac{n}{2})} + X_{k(\frac{n}{2}+1)}}{2},$$

where M_k is a value of the median of exchange rates series

$X_{k(\frac{n}{2})}$ is a value of $\frac{n}{2}$ th deal

$X_{k(\frac{n}{2}+1)}$ is a value of $(\frac{n}{2} + 1)$ th deal

n is number of deals

2) after paragraph 2 subparagraph 1 of the Calculation has been fulfilled, the standard deviation of the exchange rate is calculated by the following formula:

$$\sigma_k = \sqrt{\frac{\sum_{i=1}^n (X_{ki} - \bar{X}_k)^2}{n}},$$

where σ_k is the standard deviation of the exchange rate

X_{ki} is the exchange rate in the n -th deal

\bar{X}_k is the arithmetic mean of the series of exchange rates

n is the number of deals

3) after paragraph 2 subparagraph 1 of the calculation has been fulfilled, the deals with exchange rates deviating from the arithmetic mean value of the exchange rates \bar{X}_k by more than two standard deviations of the exchange rate σ_k are excluded from the series

4) the deals series obtained upon fulfillment of paragraph 2 subparagraph 3 of the calculation is used as the base series for calculating the official UAH/USD exchange rate and the reference UAH/USD exchange rate.

The values of the official UAH/USD exchange rate and the reference UAH/USD exchange rate are calculated as the weighted average exchange rate of the base series by the following formula:

$$\bar{K} = \frac{\sum_{i=1}^n (K_i \times O_i)}{\sum_{i=1}^n O_i},$$

where \bar{K} is the weighted average of the exchange rate

O_i is the volume of the n -th deal

K_i is the exchange rate in the n -th deal

n is the number of deals.

Annex 2
to the Regulation On Setting the Official
Hryvnia Exchange Rate for Foreign
Currencies and Calculating the Reference
Hryvnia Exchange Rate for the U.S.
Dollar and Accounting Prices for
Investment Metals
(in the wording of NBU Board resolution
No. 127 dated 30 November 2021)
(Section III paragraph 7 subparagraph 1)

Calculation of the Official Hryvnia Exchange Rate for the U.S. Dollar and the
Reference Hryvnia Exchange Rate for the U.S. Dollar Under Special Conditions

1. The official UAH/USD exchange rate (hereinafter referred to as the official exchange rate) is calculated as follows:

1) in line with the calculation given in Annex 1 to the Regulation, On Setting the Official Hryvnia Exchange Rate for Foreign Currencies and Calculating the Reference Hryvnia Exchange Rate for the U.S. Dollar and Accounting Prices for Investment Metals (hereinafter referred to as the Regulation), if the number of TOD, TOM, and SPOT deals on the purchase/sale of U.S. dollars in a volume from USD 100,000 through USD 5 million that were concluded in the FX market of Ukraine by banks with other banks and with the NBU on the day of the official exchange rate being calculated, and that were reported to the NBU via TIS through relevant information exchange channels before 3:00 p.m. on the same day – is equal or more than 10% of the average daily number of said deals in the previous month

2) as the simple arithmetic mean of all exchange rate quotes to buy and/or sell U.S. dollars that were received under Section III paragraph 7 subparagraph 1 indents five or six of the Regulation – if the number of TOD, TOM, and SPOT deals on the purchase/sale of U.S. dollars in a volume from USD 100,000 through USD 5 million that were conducted on the FX market of Ukraine by banks with other banks and with the NBU on the day of the official exchange rate being calculated, and that were reported to the NBU via TIS through relevant information exchange channels before 3:00 p.m. on the same day – is equal or less than 10% of the average daily number of such deals in the previous month and if the conditions stipulated in Section III paragraph 7 subparagraph 1 indent seven of the Regulation are complied with

3) as a value that equals the official UAH/USD exchange rate effective as of the day of the calculation – if none of the calculation conditions stipulated in paragraph 1 subparagraphs 1 and 2 in Annex 2 to the Regulation are complied with

2. The reference UAH/USD exchange rate (hereinafter referred to as the reference exchange rate) is calculated as follows:

1) in line with the calculation given in Annex 1 to the Regulation – if the number of TOD, TOM, and SPOT deals on the purchase/sale of U.S. dollars in a volume from USD 100,000 through USD 5 million that were concluded on the FX market of Ukraine by banks with other banks and with the NBU on the day of the reference exchange rate being calculated, and that were reported to the NBU via TIS through relevant information exchange channels before 12:00 p.m. on the same day – is equal or more than 10% of the average daily number of said deals in the previous month

2) as the simple arithmetic mean of all exchange rate quotes to buy and/or sell U.S. dollars that were received under Section IV paragraph 15 indents five and six of the Regulation – if the number of TOD, TOM, and SPOT deals on the purchase/sale of U.S. dollars in a volume from USD 100,000 through USD 5 million that were conducted in the FX market of Ukraine by banks with other banks and with the NBU on the day of the reference exchange rate being calculated, and that were reported to the NBU via TIS through relevant information exchange channels before 12:00 p.m. on the same day – is equal or less than 10% of the average daily number of such deals in the previous month, and if the conditions stipulated in Section IV paragraph 15 indent seven of the Regulation are complied with

3) as a value that equals the reference UAH/USD exchange rate calculated in the previous business day – if none of the calculation conditions stipulated in paragraph 2 subparagraphs 1 and 2 in Annex 2 to the Regulation is complied with.