

саморегулируемая
организация



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First Deputy
Chairman of the Bank of Russia

K.V. Yudaeva

Ref. № _____ from «____» December 2019

Dear Ksenia Valentinovna!

Self-regulating organization "National Financial Association" (hereinafter referred to as SRO NFA) sends you proposals for improvement of methods of establishment by the Central Bank of Russia of official rates of foreign currencies to ruble, contained in the Order of the Central Bank of Russia dated March 14, 2019 № 5094-U "On the procedure of establishment and publication by the Central Bank of the Russian Federation of official rates of foreign currencies to ruble" (hereinafter referred to as the Order).

As a result of the discussion of the proposals, which took place at a meeting at the Central Bank of Russia on August 1, 2019, representatives of the Central Bank of Russia expressed their opinion on the possibility of changing the methodology and preparing a new version of the Instruction after receiving proposals reflecting the consolidated position of financial market participants.

SRO NFA organized consideration of proposals on improvement of methodology with financial market participants, members of ACI Russia and, having received positive evaluation, submitted this issue for discussion to the Moscow FX Joint Standing Committee of SRO NFA and ACI Russia (hereinafter - FXJSC). It was decided to send these proposals to the Central Bank of Russia for amendments to the Methodology of establishing official exchange rates of foreign currencies and, accordingly, in the future in the Directive

. Annex: Proposal - on 1 page.

President

Zablotsky V. V.

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**Proposals to improve the Central Bank of Russia's methodology for setting
official foreign currency exchange rates against the ruble,
as set out in Central Bank of Russia Directive No. 5094-U of 14 March 2019**

1. To set the official EUR/RUB exchange rate on the basis of exchange trading on the Moscow Stock Exchange for the EUR/RUB pair, similar to the method of setting the official USD/RUB exchange rate, rather than using the cross-rates method (specified in p.4 of the Instruction);
2. For the official rates of USD/RUB and EUR/RUB to switch from the order of their setting based on the data on the weighted average (average by volume) rate at the trades for the period to the order of their setting based on the data on the values of rates calculated by the method of time averages - the method of currency fixings of the Moscow Exchange;
3. To agree with the position of the Central Bank of Russia on the need to establish official ruble exchange rates as of 11:30 Moscow time;
4. To use the time period for calculating data on the Moscow Exchange trading results from 10:00 to 11:30 Moscow time for one and a half hours, averaging 5400 second values to establish official rates of USD/RUB and EUR/RUB);
5. When determining the official rates of the rouble to other currencies (except USD/RUB and EUR/RUB), to make more precise changes in p.6 of the Instructions, in particular, when determining the rates of other foreign currencies to the rouble using the cross-rates method (p.6 of the Instructions):
 - 5.1 to clarify the phrase "...and the quotations of these currencies to the US dollar presented in the Thomson Reuters (or Bloomberg) information system for 11 hours 30 minutes Moscow time of the current working day", detailing the procedure and source of the quotations: from the indication of the parties (bid or offer or midprice), the exact source - such as the information page or data source, RIC code or information page, the exact time to micro - (milli) second.
 - 5.2 to use half-hourly currency fixings at 11:30 Moscow time to determine the ruble exchange rate against the currencies for which they are calculated by the benchmark currency fixing administrators - WMR and Bloomberg companies. It is recommended to the Central Bank of Russia to hold negotiations with the benchmarking administrators with participation of the Moscow FXJSC representatives.