

**PRESS RELEASE ON
INTRADAY FOREIGN EXCHANGE SELLING AUCTIONS**

As indicated in the CBRT's Press Release of 11 June 2013 on "Short Term Additional Monetary Tightening", in order to support the short term additional monetary tightening, the CBRT will hold intraday foreign exchange selling auctions when deemed necessary from 11 June 2013. At each intraday auction, USD 50 million will be sold and the full amount of offers received will be met up to the auction amount.

Guidelines for intraday foreign exchange selling auctions are provided below.

Guidelines for Intraday Foreign Exchange Selling Auctions:

1. Only banks authorized to operate in Foreign Exchange and Banknotes Markets in the Central Bank are eligible to participate in intraday auctions.
2. The number and other details of the auction will be posted on Reuters page CBTQ. Following the announcement of the auction, banks will submit their offers within fifteen (15) minutes.
3. Offers will be sent via CBRT Payment Systems Auction System (IhS).
4. Auctions will be held under the multiple price method.
5. The results of the auctions will be posted on Reuters page CBTQ within 15 minutes of the deadline for submitting the offers.

- 6.** The minimum offer amount will be USD 1 million and multiples thereof.
- 7.** The maximum offer amount for each bank is limited to 20 percent of the total auction amount.
- 8.** Banks are not permitted to change their offer amounts and/or prices during the auction.
- 9.** The selling amount for each intraday auction will be USD 50 million and the full amount of offers received will be met up to the auction amount.
- 10.** If there is more than one offer at the price where the auction is finalized, the distribution will be made on pro-rata basis.
- 11.** The banks that do not fulfill their obligations arising from the auctions will be subject to the sanctions specified in the Implementation Instructions of the Foreign Exchange and Banknotes Markets.