

LATVIJAS BANKA

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Regulation No 5

REGULATION FOR THE USE OF THE BANK OF LATVIA'S MONETARY POLICY INSTRUMENTS

Issued pursuant to Part 1
of Article 26 of the Law
"On the Bank of Latvia"

I GENERAL PROVISIONS

1. The "Regulation for the Use of the Bank of Latvia's Monetary Policy Instruments" (hereinafter, the Regulation) outlines the procedure for the use of the monetary policy instruments by the Bank of Latvia and the participation of banks in the monetary policy operations of the Bank of Latvia.

II TERMS USED

2. Counterparty – a bank or a branch of a foreign bank registered in the Republic of Latvia as well as a branch of a bank of another Member State that has a cash settlement account in lats (hereinafter, the settlement account) with the Bank of Latvia and, if it takes part in collateralised monetary policy operations, participates in the securities settlement system (hereinafter, the VNS) of the Bank of Latvia.

3. Member State – a country of the European Union or the European Economic Area.

4. Loan – a collateralised loan granted by the Bank of Latvia to a counterparty under a transaction concluded between the Bank of Latvia and the counterparty in accordance with the Regulation.

5. Maturity of a loan – the number of days over which the Bank of Latvia grants a loan to the counterparty.

6. Total loan value – the sum total of the following:

6.1 settlement account intraday credit limit granted to the counterparty;

6.2 face value of the loan granted by the Bank of Latvia to the counterparty in a collateralised monetary policy operation plus interest payable on this loan amount;

6.3 the amount in lats received by the counterparty from the Bank of Latvia during collateralised sale of foreign currency for lats.

7. Collateral account – a securities account opened for the counterparty in the VNS in accordance with "The Regulation for the Securities Settlement System of the Bank of Latvia" where the securities are posted to as collateral for transactions.

8. Financial collateral (hereinafter, the collateral) – all securities on the collateral account and any funds arising from interest, maturity or disposal payments of these securities.
9. Adequate collateral – collateral whose value exceeds the current total loan value of the counterparty and, upon granting a new loan to the counterparty, the new total loan value of the counterparty.
10. Settlement account intraday credit limit – a collateralised intraday overdraft limit on a counterparty's settlement account with the Bank of Latvia.
11. Automatic loan – a collateralised loan granted at the end of settlement day to the counterparty under the marginal lending facility of the Bank of Latvia to cover counterparty's settlement account debit position by the next business day.
12. Demand loan – a collateralised loan granted to the counterparty upon its request under the marginal lending facility of the Bank of Latvia by the next business day.
13. Value date – the business day on which the payer is obliged to transfer the amount of financial assets specified in the transaction to the settlement account specified by the beneficiary.
14. Transaction exchange rate – foreign currency buying (bid) or selling (ask) rate set by the Bank of Latvia on the day of the transaction (T) (at the moment the transaction has been concluded), expressed in lats per one foreign currency unit.
15. Spot exchange rate of transaction – the buying or selling rate of a unit of foreign currency in lats set by the Bank of Latvia for the spot leg of a foreign currency swap.
16. Forward exchange rate of the transaction – the exchange rate of a unit of foreign currency in lats set according to this Regulation at which lats are resold or repurchased at maturity of a foreign currency swap.
17. Deposit – funds in lats that the Bank of Latvia receives from a counterparty for a definite period and repays to it with interest upon maturity.
18. Maturity of the deposit – the number of days for which the Bank of Latvia accepts funds of the counterparty for depositing.
19. Related undertaking:
 - 19.1 a company, in which the counterparty, either directly or indirectly, owns 20% (twenty per cent) or more of its total capital;
 - 19.2 a company, which, either directly or indirectly, owns 20% (twenty per cent) or more of the total capital of the counterparty;
 - 19.3 a company, in which the company mentioned in Item 19.2, either directly or indirectly, owns 20% (twenty per cent) or more of its total capital.
20. Full price of security – the price, which is calculated by dividing the market value of a security by its face value and multiplying by 100.

21. Settlement day – operational day of the Real Time Gross Settlement System of the Bank of Latvia (hereinafter, the SAMS).

22. List of eligible securities – the list of securities eligible to be used as collateral for the transactions of the Bank of Latvia and the counterparty.

23. Reverse transaction – a transaction whereby the Bank of Latvia grants collateralised loans to the counterparty in refinancing operations.

23.¹ Initial margin – a risk control measure that the Bank of Latvia may apply in reverse transactions and which implies that the collateral required for the transaction is at least equal to the loan granted to the counterparty plus the value of the initial margin.

III OPEN MARKET OPERATIONS

24. General provisions

24.1 For the purpose of participating in the Bank of Latvia's monetary policy operations, the counterparty and the Bank of Latvia shall enter into an agreement "On Participation in the Bank of Latvia's Monetary Policy Operations" (Appendix 1).

24.2 The Bank of Latvia and the counterparty shall engage in an exchange of information needed for the execution of the transaction.

24.3 Information shall be exchanged electronically between the Bank of Latvia and the counterparty using the SWIFT system.

24.4 For mutual exchange of information, the Bank of Latvia and the counterparty shall use the established bid, request for loan, confirmation and rejection of transaction message forms that are available on the Bank of Latvia website (www.bank.lv). Where message forms are amended, the Bank of Latvia shall notify the counterparty in writing no later than one month prior to the amendments taking effect.

24.5 The Bank of Latvia shall publish the operations calendar of regular tenders and shall announce the tender results on the Bank of Latvia website (www.bank.lv).

24.6 The Bank of Latvia shall notify the counterparty of holding non-regular tenders by forwarding a message to the counterparty by means of the SWIFT system.

24.7 The Bank of Latvia shall hold a tender, if at least one bid from a counterparty has been received.

24.8 A counterparty participates in a tender with one or several bids received by the Bank of Latvia by the beginning of the tender.

24.9 The bids submitted by the counterparty are final and irrevocable.

24.10 At tenders with publicly announced total amount to be allotted, the aggregate amount of a counterparty's bid for the respective tender shall not exceed the total allotment amount established by the Bank of Latvia. Where the aggregate amount of a counterparty's bid for the respective tender exceeds the total allotment amount established by the Bank of Latvia, the Bank of Latvia shall discard all bids that the counterparty has submitted for the respective tender.

24.11 The Bank of Latvia shall discard any bid which is incomplete or which does not follow the pro forma example.

24.12 The Bank of Latvia shall discard any bid which is below the minimum bid amount for a loan, deposit or transaction respectively.

24.13 The tender results calculated and announced by the Bank of Latvia in accordance with this Regulation are final and irrevocable.

24.14 In an uncollateralised transaction, the Bank of Latvia shall fulfil its obligations under the transaction after the counterparty has fulfilled its obligations thereof.

24.15 If the counterparty, upon effecting a transaction with the Bank of Latvia, fails to comply with its obligations under the contractual or regulatory arrangements within 5 (five) business days following the date stipulated by the Regulation and it happens before the Bank of Latvia grants the counterparty a loan and an agreement on financial collateral for the respective transaction is signed, the Bank of Latvia shall not settle the transaction with the counterparty and the transaction shall be terminated as from the 6th (sixth) business day.

25. Main refinancing operations

25.1 The Bank of Latvia shall conduct the main refinancing operations only in the form of regular reverse transaction tenders at which counterparties are granted collateralised loans.

25.2 For each tender, the Bank of Latvia shall set the minimum bid rate, below which no lending transactions shall be effected, and the total amount to be allotted.

25.3 The maturity of the loan shall be 7 (seven) days.

25.4 The minimum bid amount shall be LVL 100 000 (one hundred thousand lats). The bid amount shall be expressed as a multiple of LVL 10 000 (ten thousand lats). The interest rate bid shall be expressed as a multiple of 0.01 (one hundredth) percentage point.

25.5 In order to participate in the tender, the counterparty shall submit one or several bids to the Bank of Latvia on the trade date before the opening of the tender.

25.6 The Bank of Latvia shall list the bids submitted by counterparties in diminishing order of the offered interest rates until the minimum bid rate is reached. At the tender, the Bank of Latvia shall first satisfy the bids with the highest interest rate bid until the total allotment established by the Bank of Latvia is exhausted.

25.7 Where the bid cannot be satisfied in full, the Bank of Latvia shall satisfy it within the remaining amount to be allotted. Where the remaining allotment is smaller than the minimum bid amount, the Bank of Latvia shall not grant the remaining allotment.

25.8 Where there are several bids stating identical interest rates and they cannot be satisfied in full, the Bank of Latvia shall satisfy them in proportion to the bid amount. If it is not possible, the Bank of Latvia shall satisfy the bids in the order of their submission, taking into account the remaining allotment, the minimum bid and multiple amounts.

25.9 The Bank of Latvia shall calculate the tender results and within 60 minutes of the opening of the tender notify the participating counterparties of the tender allotment results.

25.10 The counterparty shall provide adequate collateral by 3 p.m. on the trade date. If the collateral is adequate at 3 p.m. on the trade date, the Bank of Latvia shall grant a loan to the counterparty entitled to it in accordance with the allotment results.

25.11 If the counterparty's collateral is not adequate on the trade date at 3 p.m., the Bank of Latvia shall act in accordance with the provisions under Items 35.2.–35.4. and suspend granting of the loan until the counterparty's collateral is adequate.

25.12 On the loan repayment day, the counterparty shall repay the loan amount to the Bank of Latvia by crediting the sum total of the principal and interest thereof to the Bank of Latvia's settlement account.

26. Longer-term refinancing operations

26.1 The Bank of Latvia shall organise regular longer-term refinancing operations only in the form of reverse transaction tenders at which counterparties are granted collateralised loans.

26.2 For each tender, the Bank of Latvia shall establish the minimum bid rate, below which loans are not granted, and the amount to be allotted.

26.3 The maturity shall be 91 (ninety-one) days.

26.4 The minimum bid amount is LVL 100 000 (one hundred thousand lats). The bid amount must be expressed as a multiple of LVL 10 000 (ten thousand lats). The interest rate bid must be expressed as a multiple of 0.01 (one hundredth) percentage point.

26.5 The Bank of Latvia shall conduct tenders and settlements according to the regulations for the main refinancing operations.

27. Fixed-term deposits

27.1 The Bank of Latvia shall organise irregular fixed-term deposit tenders at its own discretion, offering counterparties to place remunerated fixed-term deposits with the Bank of Latvia. The deposits accepted from counterparties are for a fixed term and with a fixed rate of interest.

27.2 For each tender the Bank of Latvia shall establish the maximum bid rate, above which deposits are not placed, maturity of deposits as well as the total amount to be allotted.

27.3 The Bank of Latvia shall not issue any collateral to counterparties in exchange for the deposits placed with the Bank of Latvia.

27.4 The minimum bid amount shall be LVL 100 000 (one hundred thousand lats). The bid amount shall be expressed as a multiple of LVL 10 000 (ten thousand lats). The interest rate bid shall be expressed as a multiple of 0.01 (one hundredth) percentage point.

27.5 No later than 60 minutes prior to the opening of the tender, the Bank of Latvia shall notify counterparties of the time of the tender, total amount to be accepted, maturity, the start date and the maturity date.

27.6 In order to participate in the tender, the counterparty shall submit one or several deposit placement bids to the Bank of Latvia before the opening of the tender.

27.7 The Bank of Latvia shall list the bids submitted by counterparties in increasing order of the bid interest rates until the maximum bid rate is reached. At the tender, the Bank of Latvia shall first satisfy bids with the lowest interest rate until the total allotment established by the Bank of Latvia is exhausted.

27.8 Where the bid cannot be satisfied in full, the Bank of Latvia shall satisfy it within the remaining amount to be allotted. Where the remaining allotment is smaller than the minimum bid amount, the bid shall not be satisfied.

27.9 Where there are several bids stating identical interest rates, and they cannot be satisfied in full, the Bank of Latvia shall satisfy them in proportion to the bid amount. If it is not possible, the Bank of Latvia shall satisfy the bids in the order of their submission, taking into account the remaining allotment, the minimum bid and multiple amounts.

27.10 The Bank of Latvia shall calculate the tender results and within 60 minutes of the opening of the tender notify the participating counterparties of the tender allotment results.

27.11 Where the counterparty has received confirmation of the deposit receipt according to the notification from the Bank of Latvia, the counterparty shall make the transfer of funds to the Bank of Latvia's settlement account on the trade date by the end of the settlement day.

27.12 The Bank of Latvia shall transfer the nominal amount of the deposit and the interest thereof to the counterparty's settlement account with the Bank of Latvia on maturity date of the deposit at the beginning of the settlement day.

28. Outright purchase and sale of securities

28.1 The Bank of Latvia shall organise irregular tenders of outright purchase and sale of securities at its own discretion where debt securities denominated in lats are purchased or sold.

28.2 For each tender, the Bank of Latvia shall determine the amount of securities to be purchased or sold, the maximum purchase price the Bank of Latvia is ready to pay for securities or the minimum sale price the Bank of Latvia is ready to sell the securities for.

28.3 The Bank of Latvia shall organise a separate purchase or sale tender for each securities issue.

28.4 Only full prices of securities shall be used at the outright purchase or sale tenders.

28.5 The price must be expressed as a multiple of LVL 0.01 (one santims).

28.6 The Bank of Latvia shall notify counterparties of the time of the tender and the maximum purchase price of securities no later than 60 minutes prior to the opening of the outright securities purchase. The Bank of Latvia shall notify counterparties of the time of the tender and the minimum sale price of securities no later than 60 minutes prior to the opening of the outright securities sale.

28.7 In order to participate in the tender, the counterparty shall submit one or several bids for securities sale or purchase to the Bank of Latvia on the trade date before the opening of the tender.

28.8 The Bank of Latvia shall list the bids submitted by counterparties according to the price offered in the following order:

28.8.1 beginning with the lowest price and up to the maximum purchase price bid where the Bank of Latvia purchases securities;

28.8.2 beginning with the highest price and up to the minimum purchase price bid where the Bank of Latvia sells securities.

28.9 Where the Bank of Latvia purchases securities, the Bank of Latvia shall first satisfy the bids with the lowest price bid until the total allotment established by the Bank of Latvia is exhausted. Where the Bank of Latvia sells securities, the Bank of Latvia shall first satisfy the bids with the highest price bid until the total allotment established by the Bank of Latvia is exhausted.

28.10 Where the total amount of securities bid by banks exceeds the demand or supply of the Bank of Latvia and there are several bids stating identical prices of securities, and the bids cannot be satisfied in full, the Bank of Latvia shall satisfy them in proportion to the bid amount. If it is not possible, the Bank of Latvia shall satisfy the bids in the order of their submission.

28.11 The Bank of Latvia shall calculate the tender results and within 60 minutes of the opening of the tender notify the participating counterparties of the tender allotment results.

28.12 Where a counterparty sells securities to the Bank of Latvia, it shall transfer the securities to the securities account of the Bank of Latvia in the VNS by 4 p.m. on the transaction value date. After the receipt of the securities the Bank of Latvia shall make a cash transfer to the counterparty's settlement account with the Bank of Latvia.

28.13 Where a counterparty purchases securities from the Bank of Latvia, it shall make a cash transfer to the settlement account of the Bank of Latvia by 4 p.m. on the transaction value date. After the receipt of the cash transfer the Bank of Latvia shall transfer securities to the securities account of the respective counterparty in the VNS or, if the counterparty does not participate in the VNS, to the counterparty's account with the Latvian Central Depository.

29. Purchase and sale of foreign currency

29.1 The Bank of Latvia enters into foreign currency purchase and sale transactions with counterparties every business day from 9.00 a.m. to 5.00 p.m. (on Fridays and days before national holidays – from 9.00 a.m. to 4.00 p.m.).

29.2 The foreign currency used in foreign currency purchase and sale transactions shall be euro only.

29.3 The minimum transaction amount shall be LVL 100 000 (one hundred thousand lats) or an equivalent amount in foreign currency.

29.4 The Bank of Latvia and the counterparty shall submit to each other a list of dealers and their telephone numbers and a list of correspondent banks and correspondent account

numbers, and notify each other of any changes in the above information in a timely manner. Changes in the above information shall become binding on the next business day after the receipt of the respective notification.

29.5 The Bank of Latvia and the counterparty shall enter into each particular transaction via the *Reuters Dealing* system or by telephone. The counterparty shall agree to the Bank of Latvia selecting at its discretion technical tools for recording and archiving the relevant phone calls. The phone call recordings shall be an adequate proof of communication between the counterparty and the Bank of Latvia in the event of presumable mutual dispute resolution or in the court proceedings.

29.6 Upon entering into the transaction, the Bank of Latvia and the counterparty shall agree the following information:

29.6.1 the name of the counterparty;

29.6.2 the name and surname of the dealer where the transaction is concluded by phone;

29.6.3 use of collateral;

29.6.4 whether the foreign currency is purchased or sold;

29.6.5 the transaction amount in the foreign currency and lats;

29.6.6 the transaction exchange rate;

29.6.7 the value date for lats;

29.6.8 the value date for the foreign currency.

29.7 The Bank of Latvia and the counterparty shall exchange confirmations of the concluded transaction on respective trading date by the end of the settlement day.

29.8 Collateralised sale of lats to a counterparty

29.8.1 If the collateral is adequate, after entering into the transaction the Bank of Latvia shall transfer the lats amount to the settlement account of the respective counterparty with the Bank of Latvia on the value date for lats.

29.8.2 If the Bank of Latvia receives a confirmation of foreign currency payment by the counterparty after 3.00 p.m. on the value date of the foreign currency payment, the Bank of Latvia shall be entitled to fulfil its obligations arising from the relevant transaction on the next business day.

29.8.3 Where the collateral is inadequate the Bank of Latvia shall act according to the requirements of Items 35.2–35.4 and suspend the transfer of the lats amount to the settlement account of the respective counterparty with the Bank of Latvia until the counterparty's collateral is adequate or by the time the Bank of Latvia receives confirmation from its correspondent bank that the counterparty has made the transfer of the transaction amount in foreign currency.

29.9 Uncollateralised sale of lats to a counterparty

29.9.1 On the transaction value date for lats after entering into the transaction the Bank of Latvia shall transfer the transaction amount in lats to the settlement account of the counterparty with the Bank of Latvia only after the transaction amount in foreign currency has been transferred by the counterparty to the Bank of Latvia's settlement account, ensuring that the Bank of Latvia via the SWIFT system receives confirmation from its correspondent bank of the foreign currency transfer to the settlement account of the Bank of Latvia by 3.00 p.m. on the transaction value date for lats.

29.10 Purchase of lats from a counterparty

29.10.1 On the transaction value date for the foreign currency after entering into the transaction the Bank of Latvia shall transfer the foreign currency transaction amount to the settlement account indicated by the counterparty only in the event the relevant amount in lats has been transferred to the Bank of Latvia's settlement account by the counterparty by 3.00 p.m. on the transaction value date for lats.

29.10.2 If on the value date for lats the counterparty has made the transfer of the relevant amount in lats to the Bank of Latvia's settlement account after 3.00 p.m., the Bank of Latvia may transfer the transaction amount in foreign currency to the settlement account indicated by the counterparty on the next business day after the transaction value date for lats.

30. Foreign exchange swaps

30.1 The Bank of Latvia shall conduct irregular foreign exchange swaps at its own discretion, where it buys foreign currency from counterparties for lats, simultaneously entering into a foreign currency forward sale transaction, or sells foreign currency to counterparties, simultaneously entering into a foreign currency forward purchase transaction.

30.2 The foreign currency used in currency swaps shall be euro only.

30.3 For each tender, the Bank of Latvia shall set the minimum interest rate for lats that shall be the lowest rate at which the Bank of Latvia sells lats to a counterparty or the maximum interest rate for lats that shall be the highest rate at which the Bank of Latvia purchases lats from a counterparty.

30.4 No later than 60 minutes prior to the tender the Bank of Latvia shall notify counterparties of the following:

30.4.1 the time of the tender;

30.4.2 the type of the tender: R (purchase of lats with reselling) or S (selling of lats with repurchase);

30.4.3 the reference number of the tender;

30.4.4 the maturity of the transaction;

30.4.5 the amount to be allotted in lats;

30.4.6 the value date for lats and the foreign currency;

30.4.7 the spot exchange rate of the transaction;

30.4.8 interest rate for the foreign currency.

30.5 The minimum bid amount is LVL 100 000 (one hundred thousand lats). The bid amount must be expressed as a multiple of LVL 10 000 (ten thousand lats). The interest rate bid must be expressed as a multiple of 0.01 (one hundredth) percentage point.

30.6 The Bank of Latvia shall calculate the forward exchange rate of the deal according to the following formula:

$$FK = SK \times \frac{\left(1 + \frac{r_1 \times n}{360}\right)}{\left(1 + \frac{r_2 \times n}{360}\right)},$$

where:

FK – the forward exchange rate of the transaction rounded to six digits after the decimal point;

SK – the spot exchange rate of the transaction rounded to six digits after the decimal point;

*r*₁ – the interest rate for lats offered by the counterparty divided by 100 and rounded to four digits after the decimal point;

*r*₂ – the interest rate for foreign currency set by the Bank of Latvia for the tender divided by 100 and rounded to four digits after the decimal point;

n – maturity of the deal (number of days).

30.7 In order to participate in the tender, the counterparty shall submit one or several foreign exchange swap bids to the Bank of Latvia before the opening of the tender, specifying the reference number of the tender, the bid amount of lats to be purchased or sold, the bid interest rate for lats, and whether it is a collateralised transaction.

30.8 The Bank of Latvia shall calculate the tender results and within 60 minutes of the opening of the tender notify the participating counterparties of the tender allotment results.

30.9 The Bank of Latvia and the counterparty shall exchange confirmations for each concluded transaction on the trade date of the transaction.

30.10 Selling of lats with repurchase

30.10.1 The Bank of Latvia shall list the bids submitted by counterparties in diminishing order of the offered interest rates until the minimum bid rate is reached.

30.10.2 At the tender, the Bank of Latvia shall first satisfy the bids with the highest offered interest rate until the total allotment established by the Bank of Latvia is exhausted.

30.10.3 Where the bid cannot be satisfied in full, the Bank of Latvia shall satisfy it within the remaining amount to be allotted. Where the remaining allotment is smaller than the minimum bid amount, the Bank of Latvia shall not sell the remaining allotment.

30.10.4 Where there are several bids stating identical interest rates for lats, and they cannot be satisfied in full, the Bank of Latvia shall satisfy them in proportion to the bid amount. If it is not possible, the Bank of Latvia shall satisfy the bids in the order of their submission, taking into account the remaining allotment, the minimum bid and multiple amounts.

30.11 Purchase of lats with reselling

30.11.1 The Bank of Latvia shall list the bids submitted by counterparties in ascending order of the offered interest rates for lats until the maximum bid rate is reached. Where there are several bids stating identical interest rates for lats, they shall be listed in ascending order of the date the bids were submitted.

30.11.2 At the tender, the Bank of Latvia shall first satisfy the bids with the lowest offered interest rate until the total allotment established by the Bank of Latvia is exhausted.

30.11.3 Where the bid cannot be satisfied in full, the Bank of Latvia shall satisfy it within the remaining amount to be allotted. Where the remaining allotment is smaller than the minimum bid amount, the Bank of Latvia shall not purchase the remaining allotment.

30.11.4 Where there are several bids stating identical interest rates for lats, and they cannot be satisfied in full, the Bank of Latvia shall satisfy them in proportion to the bid amount submitted by the participating counterparties. If it is not possible, the Bank of Latvia shall satisfy the bids in the order of their submission, taking into account the remaining allotment, the minimum bid and multiple amounts.

30.12 Settlements in collateralised sale of lats

30.12.1 If the collateral is adequate, after entering into the transaction the Bank of Latvia shall transfer the lats amount to the settlement account of the respective counterparty with the Bank of Latvia on the value date for lats.

30.12.2 If the Bank of Latvia receives a confirmation of foreign currency payment by the counterparty after 3.00 p.m. on the value date for the foreign currency, the Bank of Latvia is entitled to fulfil its obligations arising from the relevant transaction on the next business day.

30.12.3 Where the collateral is inadequate the Bank of Latvia shall act according to the requirements of Items 35.2–35.4 and suspend the transfer of the lats amount to the settlement account of the respective counterparty with the Bank of Latvia until the counterparty's collateral is adequate or by the time the Bank of Latvia receives confirmation from its correspondent bank that the counterparty has made the transfer of foreign currency.

30.13 Settlements in uncollateralised sale of lats

30.13.1 On the transaction value date for lats after entering into the transaction the Bank of Latvia shall transfer the lats amount to the settlement account of the counterparty with the Bank of Latvia only after the counterparty has transferred the transaction amount in foreign currency to the settlement account indicated by Bank of Latvia, ensuring that the Bank of Latvia shall receive confirmation from its correspondent bank of the foreign currency transfer

to the settlement account indicated by the Bank of Latvia by 3.00 p.m. on the transaction value date for lats.

30.14 Settlements in purchase of lats

30.14.1 On the transaction value date for the foreign currency the Bank of Latvia shall transfer the transaction amount in foreign currency to the settlement account indicated by the counterparty only after the counterparty has transferred the transaction amount in lats to the settlement account of the Bank of Latvia by 3.00 p.m. on the transaction value date for lats.

30.14.2 If on the value date for lats the counterparty has made the transfer of the transaction amount in lats to the settlement account of the Bank of Latvia after 3.00 p.m., the Bank of Latvia may transfer the transaction amount in foreign currency to the settlement account indicated by the counterparty on the next business day after the transaction value date for lats.

IV STANDING FACILITIES AND INTRADAY CREDIT LIMIT

31. Marginal lending facility

31.1 Upon a counterparty's request, the Bank of Latvia shall grant collateralised automatic and demand overnight loans.

31.2 Granting of automatic loans

31.2.1 A debit balance on the counterparty's settlement account with the Bank of Latvia at the end of the settlement day shall be automatically considered as a request for automatic loan from the Bank of Latvia in the amount of the debit balance. The Bank of Latvia shall grant collateralised automatic loan to the counterparty in the amount of the respective debit balance, simultaneously reducing the intraday credit limit by the amount of the nominal value of the automatic loan to be granted.

31.2.2 The Bank of Latvia shall forward the counterparty confirmations of having granted the automatic loan as well as of the change in its intraday credit limit, indicating the new intraday credit limit therein.

31.3 Granting of demand loans

31.3.1 To receive a demand loan, the counterparty shall submit a request for a loan to the Bank of Latvia no later than by 3.30 p.m. on the day the loan is required, specifying the necessary amount of the loan.

31.3.1¹ The request for a loan submitted by the counterparty shall be final and irrevocable.

31.3.2 The minimum amount of the demand loan shall be LVL 100 000 (one hundred thousand lats).

31.3.3 The counterparty shall provide adequate collateral by the end of the settlement day when the request is submitted.

31.3.4 If the collateral is adequate, the Bank of Latvia shall satisfy the request by granting the demand loan, transferring the amount requested by the counterparty to its settlement account with the Bank of Latvia, and forward to the counterparty a confirmation of granting the loan.

31.3.5 The Bank of Latvia shall discard any request for a loan if the request is incomplete or does not follow the pro forma example.

31.3.6 The Bank of Latvia shall discard any request for a loan if the requested amount is below the minimum amount of the demand loan.

31.3.7 Where the counterparty's collateral is inadequate by the end of the settlement day when the request for loan is submitted, the Bank of Latvia shall not grant the requested loan.

31.4 Principal and interest payments of automatic and demand loans

31.4.1 On the loan maturity date, the counterparty shall repay the loan to the Bank of Latvia by crediting the sum total of the principal and interest thereof to the Bank of Latvia's settlement account.

31.4.2 Having received the sum total of the principal and interest of the automatic loan the Bank of Latvia shall increase the intraday credit limit of the counterparty by the amount of the nominal value of the repaid automatic loan and forward the counterparty a confirmation of the change in its intraday credit limit, indicating the new intraday credit limit therein.

31.5 The Bank of Latvia may at any time impose restrictions or cancel granting overnight loans.

32. Deposit facility

32.1 Upon a counterparty's request, the Bank of Latvia shall accept overnight deposits and seven-day deposits.

32.2 To place a deposit with the Bank of Latvia, a counterparty shall transfer the funds to be deposited to its deposit account with the Bank of Latvia by the end of the settlement day, and that shall serve as the counterparty's request to make a deposit with the Bank of Latvia.

32.3 The Bank of Latvia shall not issue any collateral to the counterparty in exchange for the deposit with the Bank of Latvia.

32.4. [deleted]

32.5 On the deposit maturity day, the Bank of Latvia shall transfer the deposit and the interest thereof to the counterparty's settlement account with the Bank of Latvia.

32.6 The Bank of Latvia may at any time impose restrictions or cancel accepting deposits.

33. Intraday credit limit

33.1 The Bank of Latvia shall grant the counterparty a collateralised intraday credit limit, enabling it to use the counterparty's settlement account debit balance within this limit during the relevant settlement day.

33.2 Upon the counterparty's request, the Bank of Latvia shall grant it an intraday credit limit or make changes in it.

33.3 The minimum amount of the intraday credit limit requested by the counterparty is LVL 100 000 (one hundred thousand lats).

33.4 Increase in the intraday credit limit

33.4.1 To make an increase in the intraday credit limit, the counterparty shall forward to the Bank of Latvia a request for a change in its intraday credit limit.

33.4.2 If the collateral is adequate, the Bank of Latvia upon the receipt of the request from the counterparty shall increase the counterparty's intraday credit limit and forward the counterparty a confirmation of the change in its intraday credit limit. In the confirmation of the change in the intraday credit limit, the Bank of Latvia shall indicate the new amount of the intraday credit limit.

33.4.3 Where the collateral is inadequate the Bank of Latvia shall reject the counterparty's request, forwarding a rejection of the change in the intraday credit limit to the counterparty.

33.5 Reduction in the intraday credit limit

33.5.1 To make a reduction in the intraday credit limit, the counterparty shall forward to the Bank of Latvia a request for a change in its intraday credit limit.

33.5.2 Where the reduced intraday credit limit requested by a counterparty is adequate for ensuring the settlement account overdraft facility which has already been used, the Bank of Latvia shall reduce the intraday credit limit and forward the counterparty a confirmation of the change in its intraday credit limit. In the confirmation of the change in the intraday credit limit, the Bank of Latvia shall indicate the new amount of the intraday credit limit.

33.5.3 Where the reduced intraday credit limit requested by a counterparty is inadequate for ensuring the settlement account overdraft facility which has already been used, the Bank of

Latvia shall reject the counterparty's request and forward the counterparty a rejection of the change in its intraday credit limit.

33.6 The Bank of Latvia may at any time impose restrictions or cancel granting intraday credit limit.

V FINANCIAL COLLATERAL

34. Agreement on financial collateral and activities with the financial collateral

34.1 In managing collateral, the Bank of Latvia shall use the pooling system, i.e. all underlying assets pledged as collateral by the counterparty shall be pooled to collateralise the total loan and any of the loans granted to the respective counterparty.

34.2 The counterparty shall provide collateral to the Bank of Latvia to secure obligations arising from counterparty's transactions with the Bank of Latvia.

34.3 The counterparty shall provide collateral to the Bank of Latvia by transferring securities to the counterparty's collateral account. The security shall be deemed accepted as collateral as of the moment it is transferred to the collateral account.

34.4 A counterparty may use a security as collateral if the security is included on the list of eligible securities and is not issued by the counterparty or its related undertakings. The provision regarding the securities issuer does not apply to covered bonds.

34.5 If any of securities held on the collateral account of the counterparty is not eligible as collateral, the value of this security shall be acknowledged as 0 (zero), and the Bank of Latvia shall not use it as collateral for the counterparty's total loan amount. The counterparty is obliged to withdraw such ineligible security from the collateral account within 5 (five) business days from the date it was deemed ineligible as collateral to be used by the counterparty.

34.6 By accepting securities transferred by the counterparty as collateral, the Bank of Latvia shall take possession of them. The Bank of Latvia exercises the right to release the securities pledged.

34.7 Any pledging of securities on the collateral account conducted by the counterparty under the transaction made between the Bank of Latvia and the counterparty pursuant to the Regulation and containing information referred to in Item 34.10 is a separate agreement on financial collateral made between the Bank of Latvia and the counterparty, which shall be subject to the provisions herein and under the agreement made between the Bank of Latvia and the counterparty "On Participation in the Monetary Policy Operations of the Bank of Latvia".

34.8 Pursuant to the financial collateral agreement concluded, individual securities constituting the collateral shall not be directly deemed collateral for a transaction between the counterparty and the Bank of Latvia, whereas the entire set of securities pledged in compliance with the concluded financial collateral agreements shall simultaneously serve as collateral for both the total loan amount of the counterparty and any loan granted to the counterparty.

34.9 The Bank of Latvia shall assess the collateral in compliance with Item 37., determining the value for which the Bank of Latvia is entitled to alienate the collateral or its part in accordance with the procedure prescribed by the Regulation.

34.10 If the respective transaction is a collateralised transaction, the Bank of Latvia shall provide to the counterparty the following information on each transaction between the Bank of Latvia and the counterparty and the relevant financial collateral agreement:

34.10.1 the type of transaction;

34.10.2 the transaction amount and interest;

34.10.3 the type of collateral (securities identification);

34.10.4 the collateral amount;

34.10.5 the time of pledging of the collateral.

34.11 The Bank of Latvia shall grant the counterparty a new loan only if the counterparty has adequate collateral.

34.12 The counterparty is entitled to reduce the amount of securities on the collateral account provided that the remaining collateral is adequate. The Bank of Latvia shall accept the decrease in the securities amount on the collateral account by making a securities transfer.

34.13 Where the execution date, i.e. the day when in accordance with the transaction concluded in accordance with the Regulation the counterparty shall repay the loan to the Bank of Latvia, has set in but the counterparty fails to make a refund, the Bank of Latvia is entitled at its own discretion to alienate freely, for its own benefit or in favour of third persons, any of the pledged securities in the amount that corresponds to the counterparty's default on obligations, reducing or completely discharging the obligations of the counterparty to the Bank of Latvia that have arisen from the respective transaction.

34.14 If the funds obtained through alienation are not sufficient to cover the amount of the counterparty's default on obligations, the Bank of Latvia is entitled to make deductions from any cash resources held by the counterparty on the account with the Bank of Latvia.

35. Margin call

35.1 At 10.00 a.m. on each business day and always prior to the Bank of Latvia granting a new loan to the counterparty, the Bank of Latvia shall verify the compliance of the pledged securities with the list of eligible securities and assess the adequacy of the collateral.

35.2 Where the collateral is inadequate, the Bank of Latvia is entitled to reduce, without counterparty's consent, its intraday credit limit, if not used in full, to a level sufficient for the collateral. Upon executing a change in the counterparty's intraday credit limit, the Bank of Latvia shall forward the counterparty a notification on the change in its intraday credit limit.

35.3 Where the collateral is inadequate and the reduction in the intraday credit limit is impossible, the Bank of Latvia shall request additional collateral by sending the counterparty a margin call.

35.4 Upon the receipt of the marginal call, the counterparty shall transfer, without delay, additional assets to the collateral account by the end of the settlement day or reduce its intraday credit limit assigned to it.

35.5 Where the collateral is inadequate, the Bank of Latvia is entitled not to make payments related to the disbursement of interest income on the securities on the collateral account or the redemption of securities until the counterparty's collateral becomes adequate.

VIELIGIBLE SECURITIES

36. Maintenance of the list of eligible securities

36.1 The Bank of Latvia shall establish, maintain and publish on the Bank of Latvia's website (www.bank.lv) the list of securities eligible as collateral for the Bank of Latvia's loans to counterparties. The list of eligible securities shall comprise a full price of each security and the applied valuation haircut.

36.2 Securities that may be included on the list of eligible securities of the Bank of Latvia shall meet the following basic criteria:

36.2.1 they must have a principal amount and a coupon that cannot result in a negative cash flow;

- 36.2.1¹ rights to receive their principal and interest payments cannot be subordinated to the rights of other debt securities holders of the same issuer;
- 36.2.2 they must be issued by issuers registered in Member States;
- 36.2.3 they must be registered with the Latvian Central Depository;
- 36.2.4 they must be denominated in lats;
- 36.2.5 they must be listed on the *NASDAQ OMX Riga* debt securities list;
- 36.2.6 their publicly available credit rating or securities issuer's rating for long-term liabilities in lats or foreign currencies must be equal to at least one of the following ratings or higher than it: BBB– (*Fitch Ratings*), Baa3 (*Moody's Investors Service*), BBB– (*Standard & Poor's*).
- 36.3 Risk controlling measures stipulated under Item 38 shall be applicable to the securities.

37. Valuation of eligible securities

- 37.1 The Bank of Latvia shall value the securities that are listed as eligible using prices of the respective securities quoted on the previous business day.
- 37.2 When determining the value of securities, the Bank of Latvia shall apply the following principles:
 - 37.2.1 for each security on the list of eligible securities the Bank of Latvia shall specify a securities market that is used as a price source for the relevant asset. If the given security is traded on more than one market, only one of these markets shall be used as a price source for the relevant asset;
 - 37.2.2 for each reference market that is used as a price source, the Bank of Latvia determines the most representative price to be used for the calculation of the market value of the relevant asset;
 - 37.2.3 the value of securities is calculated on the basis of the most representative price of the relevant asset on the business day preceding the valuation date;
 - 37.2.4 where the most representative price of the business day preceding the valuation date is not available, the Bank of Latvia shall use the last trading price quoted in the last 5 (five) business days;
 - 37.2.5 where the market price of the security for the last 5 (five) business days is not available, the Bank of Latvia shall set the asset's market value using the interest rate curve of the previous business day that corresponds to the relevant asset;
 - 37.2.6 the market value of debt securities shall be calculated including the accrued interest.

38. Risk controlling measures and valuation haircut

- 38.1 The Bank of Latvia shall apply valuation haircut in collateralised transactions. When calculating the value of the pledged security, the Bank of Latvia shall reduce the market value of the respective security by a certain percentage (valuation haircut).
- 38.2 The valuation haircut applied to a security depends on its residual maturity, liquidity and coupon payment structure. All pledged securities are assigned to three liquidity categories based on the issuer classification and the asset type.
- 38.3 Liquidity category I includes debt instruments of Latvian central government.
- 38.4 Liquidity category II includes covered bonds issued pursuant to the Law on the Financial Instruments Market and the Law on Mortgage Bonds, as well as debt instruments issued by corporate issuers pursuant to the Law on the Financial Instruments Market.
- 38.4¹ Liquidity category III includes other debt securities of credit institutions issued pursuant to the Law on the Financial Instruments Market.
- 38.4² The Bank of Latvia may at any time apply the initial margin, impose restrictions on securities issued by a certain issuer or on a certain securities issue, request from the counterparties additional guarantees from financially sound entities in order to accept certain assets, as well as exclude any security from the list and not accept it as collateral.

38.5 Valuation haircuts applied to various securities groups are given in Appendix 2.

38.6 The haircut applied to debt instruments with variable rate coupons whose interest rate resetting period is no longer than 1 (one) year, is that of fixed coupon instruments whose residual maturity does not exceed 1 (one) year.

38.7 For variable rate coupon securities with the interest rate resetting period of over 1 (one) year, the valuation haircut that corresponds to fixed rate coupon securities of the same category with the same residual maturity is applied.

38.8 For debt securities with more than one type of coupon payment, only the remaining coupon payments are taken into account. The highest of the valuation haircuts applicable to debt instruments of the same category, with the same residual maturity and coupon payments of one of the types in the remaining life of the respective security, shall be applied to the security.

38.9 Covered bonds and other debt securities of credit institutions valued according to Item 37.2.5 are subject to an additional valuation markdown of 5%. Where the publicly available securities credit rating or securities issuer's rating for long-term liabilities in lats or foreign currencies is lower than A (Fitch Ratings), A3 (Moody's Investors Service), A (Standard & Poor's), additional valuation haircut of 5% shall be applied.

FINAL PROVISIONS

39. The Bank of Latvia's Council Resolution No. 131/5 "On "Regulation for the Use of the Bank of Latvia's Monetary Policy Instruments"" of 16 November 2006 shall be deemed invalid.

40. The Regulation shall take effect on 1 June 2007.

Governor of the Bank of Latvia

I. Rimšēvičs

Appendix 1
of the Regulation of the Bank of Latvia No 5
of 17 May 2007

Riga _____

AGREEMENT

No. _____

ON PARTICIPATION IN THE MONETARY POLICY OPERATIONS OF THE BANK OF LATVIA

The Bank of Latvia, which operates in accordance with the Law "On the Bank of Latvia" (hereinafter, the Bank of Latvia), represented by _____, on one side, and

(position, name, last name)

_____ (hereinafter, the Counterparty),
(name of the counterparty)

which operates in accordance with the Statute, represented by _____, on the other side, (hereinafter, the Parties)

(position, name, last name)

expressing their free will, without error, deceit and duress hereby agree on the following.

1. SUBJECT OF AGREEMENT

1.1 The present Agreement outlines the procedure for monetary policy operations between the Counterparty and the Bank of Latvia, including the procedure for concluding financial collateral agreements, requirements for financial collateral and handling of financial collateral.

1.2 Within the scope of the present Agreement or when implementing the monetary policy operations, the Parties shall act in accordance with the present Agreement and the "Regulation for the Use of the Bank of Latvia's Monetary Policy Instruments" (hereinafter, the Regulation).

2. THE RIGHT TO AMEND THE AGREEMENT AND REGULATION

2.1 The Parties agree that the Bank of Latvia shall have the discretion to unilaterally introduce amendments to the Regulation.

2.2 The Bank of Latvia shall notify the Counterparty of the introduced amendments no later than 5 (five) business days prior to these amendments taking effect.

2.3 Where the Counterparty disagrees to the amendments to the Regulation introduced by the Bank of Latvia, the Counterparty shall have the right to unilaterally terminate this Agreement in compliance with the provisions of Article 7.6 herein.

3. GENERAL REQUIREMENT TO USE THE LATS

3.1 The Parties agree that all payments related to monetary policy operations, except foreign currency payments in foreign currency purchase and sales transactions and foreign exchange swaps, shall be made in lats.

4. GENERAL REQUIREMENT TO PROVIDE COLLATERAL

4.1 The Parties agree that a loan shall be granted to the Counterparty only when it has been fully covered by financial collateral.

4.2 The Parties undertake to comply with the provisions of the Regulation pertaining to the procedure for concluding financial collateral agreements, requirements for financial collateral and handling of financial collateral.

5. LIABILITY OF THE PARTIES

5.1 Should the Counterparty fail to provide sufficient collateral or transfer cash or securities within the timeframe stipulated in the Regulation, the Bank of Latvia shall have the right to claim and the Counterparty shall have the obligation to pay a contractual penalty to the Bank of Latvia calculated by multiplying the value of the delayed transfer in lats or in a foreign currency translated into lats at the exchange rate set for the particular currency by the Bank of Latvia on the value date of the payment, or the delayed collateral amount by the Bank of Latvia marginal lending rate as at the value date plus 2.5% (two and a half percent) and multiplying the result by $7/360$.

5.2 Should the Counterparty fail to comply with the provisions of the Regulation pertaining to the use of the underlying securities, the Bank of Latvia shall have the right to claim and the Counterparty shall have the obligation to pay a contractual penalty to the Bank of Latvia calculated as the value of the ineligible securities that may not be used by the Counterparty as collateral multiplied by the Bank of Latvia marginal lending rate plus 2.5% (two and a half percent) and multiplying the result by $1/360$.

5.3 Should the Counterparty fail to comply with the provisions of the Regulation pertaining to one and the same monetary policy operation 3 (three) or more times within a period of 12 (twelve) months, the Bank of Latvia shall have the right to suspend the Counterparty from the particular type of monetary policy operations for a period of up to 3 (three) months. The Bank of Latvia shall notify the Counterparty of the suspension in writing, stating the date up to which the Counterparty is suspended from participation in the particular type of monetary policy operations.

5.4 The Bank of Latvia shall notify the Counterparty of the amount of calculated penalties via the SWIFT system. The Counterparty shall have the obligation to pay the calculated penalty no later than by the end of the next settlement day following the receipt of notification from the Bank of Latvia referred to in this Item.

5.5 Should the Bank of Latvia fail to ensure transfer of cash or securities within the timeframe stipulated in the Regulation, the Counterparty shall have the right to claim and the Bank of Latvia shall have the obligation to pay a contractual penalty to the Counterparty calculated by multiplying the value of the delayed transfer in lats or in a foreign currency translated into lats at the exchange rate set for the particular currency by the Bank of Latvia

on the value date of the payment by the Bank of Latvia marginal lending rate as at the value date and multiplying the result by the number of days delayed and by 1/360.

5.6 Payment of a contractual penalty shall not exempt the Parties from performance of the Agreement.

6. FORCE MAJEURE

6.1 Neither Party shall be liable for partial or complete failure to perform the agreement, if caused by a force majeure event. The following qualify as a force majeure event: natural disasters, fires, warfare, armed conflicts, restrictions by state power and administration as well as local government institutions, changes in laws and regulations, riots and strikes. The Party invoking the force majeure clause shall be exempt from liability only and solely in cases when the involved circumstances were beyond reasonable control of the above-mentioned Party.

6.2 The Party incapable of performing the Agreement as a result of the circumstances referred to in Article 6.1 herein shall have the duty to notify the other Party of this incapability and its potential duration in writing no later than within 5 (five) calendar days of the force majeure event setting in. Failure of a Party to give notice to the other Party or to do so in due time shall deprive this Party of the entitlement to invoke the force majeure clause to exempt itself from partial or full performance of the Agreement. The existence of force majeure circumstances shall be confirmed by a note issued by the relevant competent public authority.

7. EFFECTIVENESS OF THE AGREEMENT

7.1 Any amendments to the Agreement shall have legal force only if made in writing and signed by both Parties.

7.2 All disputes between the Parties shall be settled by way of negotiation. Should the Parties fail to reach an agreement, disputes shall be steered in a Republic of Latvia court in accordance with the procedure stipulated by the Republic of Latvia laws and regulations.

7.3 The present Agreement shall take effect concurrently with the Regulation. The Agreement is concluded for an indefinite period of time.

7.4 The Agreement may be terminated by a written consent of the Parties.

7.5 The Bank of Latvia shall have the right to unilaterally terminate this Agreement by giving a written notice to the Counterparty at least 7 (seven) days prior to the termination.

7.6 The Counterparty shall have the right to unilaterally terminate this Agreement at its discretion, provided that the Counterparty has settled all liabilities with regard to the Bank of Latvia incurred as a result of this Agreement, by notifying the Bank of Latvia of the intention to terminate the Agreement in writing at least 7 (seven) days prior to the termination.

7.7 The present Agreement is made on _ (____) pages, in 2 (two) copies, one for each Party.

8. REGISTERED ADDRESSES OF THE PARTIES

8.1 Bank of Latvia: K. Valdemara iela 2A, Riga, LV-1050
Phone 702 2300, Fax 702 2420

8.2 Counterparty: _____

Signatures of the Parties:

Bank of Latvia

Counterparty

(signature)_____
(signature)_____
(name, last name)_____
(name, last name)_____
(position)_____
(position)

Seal

Seal

(date)_____
(date)

Governor of the Bank of Latvia

I. Rimšēvičs

Appendix 2
of the Regulation of the Bank of Latvia No 5
of 17 May 2007

VALUATION HAIRCUTS APPLIED TO SECURITIES

(%)

<u>Rating</u>	Residual maturity (years)	Liquidity categories					
		Category I		Category II		Category III	
		Fixed coupon securities	Zero coupon securities	Fixed coupon securities	Zero coupon securities	Fixed coupon securities	Zero coupon securities
<u>AAA/Aaa to A-/A3</u>	0-1	0.5	0.5	1.5	1.5	6.5	6.5
	1-3	1.5	1.5	3.0	3.0	8.58.0	9.08.0
	3-5	2.5	3.0	5.04.5	5.55.0	11.09.5	11.540.0
	5-7	3.0	3.5	6.55.5	7.56.0	12.540.5	13.544.0
	7-10	4.0	4.5	8.56.5	9.58.0	14.044.5	15.543.0
	>10	5.5	8.5	11.09.0	16.545.0	17.044.0	22.520.0

<u>Rating</u>	<u>Residual maturity (years)</u>	<u>Liquidity categories</u>					
		<u>Category I</u>		<u>Category II</u>		<u>Category III</u>	
		<u>Fixed coupon securities</u>	<u>Zero coupon securities</u>	<u>Fixed coupon securities</u>	<u>Zero coupon securities</u>	<u>Fixed coupon securities</u>	<u>Zero coupon securities</u>
<u>BBB+/Baa1 to BBB-/Baa3</u>	<u>0-1</u>	<u>5.5</u>	<u>5.5</u>	<u>8.0</u>	<u>8.0</u>	<u>15.0</u>	<u>15.0</u>
	<u>1-3</u>	<u>6.5</u>	<u>6.5</u>	<u>18.0</u>	<u>19.5</u>	<u>27.5</u>	<u>29.5</u>
	<u>3-5</u>	<u>7.5</u>	<u>8.0</u>	<u>25.5</u>	<u>28.0</u>	<u>36.5</u>	<u>39.5</u>
	<u>5-7</u>	<u>8.0</u>	<u>8.5</u>	<u>28.0</u>	<u>31.5</u>	<u>38.5</u>	<u>43.0</u>
	<u>7-10</u>	<u>9.0</u>	<u>9.5</u>	<u>29.0</u>	<u>33.5</u>	<u>39.0</u>	<u>44.5</u>
	<u>>10</u>	<u>10.5</u>	<u>13.5</u>	<u>29.5</u>	<u>38.0</u>	<u>39.5</u>	<u>46.0</u>