The following are the intervention mechanisms approved for Banco de la República.

1. Sale of put options (options to sell foreign current to the Bank) or call options (options to purchase foreign currency from the Bank)

- Sale of put or call options to control exchange rate volatility
- · Sale of put options to accumulate international reserves
- Sale of call options to reduce international reserves

2. Purchase or sale of foreign currency

- Purchase or sale of foreign currency directly on the exchange market
- Purchase or sale of foreign currency through competitive auctions (with bidding)

3. Sale of foreign currency on the spot market through FX swap contracts

4. Sale of US dollars through Non-deliverable forward contracts

The features of the instruments used for exchange intervention are outlined in Regulatory Circular DOAM-143, corresponding to Item 5: Foreign Exchange Market Intervention by Banco de la República.