

Exchange Rate Surcharge (ERS)

Methodology

$$FX^* = \left(\frac{\text{Average exchange rate for previous calendar month}}{\text{Base EURO exchange rate}} - 1 \right) * 100\%$$

$$\text{Base EURO Exchange rate} = \frac{\text{Sum of all daily exchange rate amounts for December 2014}}{\text{Number of trade sessions}^{***} \text{ in December 2014}^{**}} = \text{Constant (!)}$$

$$\text{Average exchange rate for previous calendar month} = \frac{\text{Sum of all daily exchange rate amounts for previous month}}{\text{Number of trading sessions}^{***} \text{ for previous month}}$$

ERS calculation rule:

- FX up to 25% - ERS (%) = FX,
 - o max value = 25%
- FX up to 35% - ERS (%) = 25 + ((FX-25)/2)
 - o max value = 5%
- FX up to 55% - ERS (%) = 25 + 5 + ((FX-35)/2.5)
 - o max value = 8%
- FX above 55% - ERS (%) = 25+5+8+(FX-55)

FX = 75%

ERS (%) = ERS up to 25% + ERS up to 35% + ERS up to 55% + ERS above 55%

ERS (%) = 25 + 5 + 8 + ((75-55)*1) = 25 + 5 + 8 + 20 = 58

* FX value is rounded up to integer number. In case FX value is less than 1%, ERS will be equal to 0%.

** Data for December 2014 was chosen as base period due to significant increase of exchange rate EUR/UAH.

*** Trading session – unit of UA Central Bank (1 day of trade)

Source: [National Bank of Ukraine](http://www.nbu.gov.ua/)

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FX_ERS

FX (%)	ERS (%)	FX (%)	ERS (%)	FX (%)	ERS (%)	FX (%)	ERS (%)
1	1	26	25.5	51	36.4	76	59
2	2	27	26	52	36.8	77	60
3	3	28	26.5	53	37.2	78	61
4	4	29	27	54	37.6	79	62
5	5	30	27.5	55	38	80	63
6	6	31	28	56	39	81	64
7	7	32	28.5	57	40	82	65
8	8	33	29	58	41	83	66
9	9	34	29.5	59	42	84	67
10	10	35	30	60	43	85	68
11	11	36	30.4	61	44	86	69
12	12	37	30.8	62	45	87	70
13	13	38	31.2	63	46	88	71
14	14	39	31.6	64	47	89	72
15	15	40	32	65	48	90	73
16	16	41	32.4	66	49	91	74
17	17	42	32.8	67	50	92	75
18	18	43	33.2	68	51	93	76
19	19	44	33.6	69	52	94	77
20	20	45	34	70	53	95	78
21	21	46	34.4	71	54	96	79
22	22	47	34.8	72	55	97	80
23	23	48	35.2	73	56	98	81
24	24	49	35.6	74	57	99	82
25	25	50	36	75	58	100	83