

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.