

APPROVED

By the decision of the Quotation Commission

Ukrainian Energy Exchange LLC

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Chairman of the Quotation Commission

\_\_\_\_\_ / V. Bryukhovetskyi

**Methodology  
for calculating of quotation prices  
and other indicators of trade at the commodity exchange -  
Ukrainian Energy Exchange Limited Liability Company**

**(new edition)**

## Section I. Terms and their definitions

**Exchange**— Ukrainian Energy Exchange Limited Liability Company;

**exchange quotation** – quotation prices (incl. exchange rate), indices and other price indicators of exchange trade, reflecting the market price of the commodity / exchange commodity, which are determined on the basis of the criteria and calculation methods established by this Methodology;

**virtual trading point (VTP)** - a point in the gas transportation system or in a gas storage facility with an undefined physical location where natural gas is transferred;

**commercial natural gas accounting unit (GAU)** - accounting unit used for commercial calculations when determining the volume (volume) of transportation (consumption/supply) of natural gas at the point of commercial accounting;

**Quotation commission** - a permanent special unit created in the structure of the Exchange, which performs management and control functions in the quotation of goods/exchange goods, which are the subject of transactions/exchange trades on the Exchange;

**quotation (exchange quotation)** – a set of methods and rules (hereinafter together - the methodology) that make it possible to identify objective prices, in particular, the exchange rate / quoted prices for a certain exchange commodity (group of exchange commodities) / commodity (group of commodities) based on the prices of exchange transactions / transactions or on other grounds;

**quoted price**— the price of the product/exchange product, determined on the basis of the criteria and calculation methods established by this Methodology;

**Trades** – trades conducted on the Exchange using trading systems / information platforms used by the Exchange in its activities;

Other terms used in this Methodology are used in accordance with the internal documents of the Exchange and the legislation of Ukraine.

## Section II. Terms

2.1. This "Methodology for calculating quotation prices and other indicators of trade at the commodity exchange - Limited Liability Company "Ukrainian Energy Exchange" (in the text - Methodology) was developed in accordance with the Law of Ukraine "On Commodity Exchanges", the Charter of the Limited Liability Company "Ukrainian Energy Exchange" , "Rules of the Limited Liability Company "Ukrainian Energy Exchange" (hereinafter - the Rules) and is a document that regulates the procedure for establishing a mechanism for determining and/or fixing the market price of goods traded at the Exchange and identifying average / weighted average prices for a certain commodity (group of commodities) / exchange commodity (group of exchange commodities) on the basis of the prices of concluded agreements (exchange agreements) or on other grounds.

Exchange can calculate quotation prices (incl. exchange rates), indices, weighted average prices and other indicators of exchange trading (hereinafter all collectively referred to in the text as

exchange quotations) using publicly available information and information obtained during or as a result of trades / exchange trades / auctions and information from exchange contracts or transactions.

The list of exchange quotations, the calculation and publication of which is carried out by the Exchange, as well as the procedures (methodology) of their calculation and publication, are determined by this Methodology.

Calculation of exchange quotations published by the Exchange is accompanied by complete, reliable, transparent (verifiable) and up-to-date information about the sources of data used for their calculation.

This Methodology, any changes and additions to it are posted on the website of the Exchange at the Internet. If necessary, the Exchange may use other methods of information publication.

2.2. The methodology and changes / additions to it are approved by the relevant decision of the Quotation Commission of the Exchange.

2.2.1. Decisions of the Quotation Commission of the Exchange regarding the approval of the Methodology (amendments/additions to the Methodology) enter into force from the moment of its (their) approval by the Quotation Commission of the Exchange, unless otherwise established by such a decision.

2.2.2. In order to inform the bidders and other interested parties of the provisions of the Methodology and/or information regarding changes/additions to it, the Quotation Commission of the Exchange carries out the necessary organizational actions (measures) aimed at posting such a document and/or information in the appropriate section on the Exchange website. The Quotation Commission of the Exchange ensures the availability on the website of the current version of this Methodology and its Appendixes with all changes and additions.

2.3. Exchange market quotations reflect the result of analysis and assessment of the market situation of an individual product / exchange product for a certain time (day, period) and are of a reference nature.

2.4. Exchange quotations, determined in accordance with the provisions of this Methodology, are subject to publication on a free basis, unless otherwise determined by the Exchange Committee of the Exchange.

Based on the results of the quotation and in order to inform the interested parties of the information regarding the results of such quotation, the Quotation Commission of the Exchange carries out organizational actions (events) aimed at publishing in the appropriate section on the website of the Exchange:

- (a) bulletin of weighted average prices;
- (b) exchange rate;
- (c) other price indicators calculated by the Exchange.

2.5. In the case of establishing criteria for price volatility of a commodity in accordance with the Law of Ukraine "On Commodity Exchanges" and/or establishing criteria for a significant deviation of the price from the current price of the corresponding commodity admitted to trading on the

organized market depending on the type, liquidity and/or market value of such commodity, respectively to the Law of Ukraine "On State Regulation of Capital Markets and Organized Commodity Markets", the calculation of the exchange rate and, if the Exchange makes a corresponding decision, of the weighted average prices and other indicators of exchange trading will take place taking into account the following criteria.

### **Section III. Criteria and methods of calculating of the quotation price**

3.1. Quotation based on concluded agreements is carried out on the following basis:

3.1.1. weighted average price indicators are determined on the basis of agreements (exchange agreements) concluded on the Exchange with the help of trading systems / information platforms used by the Exchange in its activities and taking into account the criteria defined by this Methodology;

3.1.2. quotation prices are determined separately for each trading day (by its results) within which agreements (exchange agreements) are concluded or during the trading day (for the purpose of informing about the current level of quotation prices);

3.1.3. in terms of types of exchange goods (groups of exchange commodities), the list of which is approved in Appendix 1 to this Methodology, separately for each of the basic terms of delivery and terms of payment for the goods (if a separate Quotation Commission Decision determines a separate quotation for certain types of commodities (groups of commodities) / exchange commodities (groups of exchange commodities) in accordance with the terms of payment);

3.1.4. in terms of types of exchange commodities (groups of exchange commodities) and their types, with an aim of calculation and calculations of the exchange rate, the current exchange rate, the list of which is approved in Appendix 2 to this Methodology;

3.1.5. the quantitative indicators of the price and volume of the commodities (groups of commodities) / exchange commodities (groups of exchange commodities) are within the indicators limits used in the calculation of the quotation price, according to Appendix 1, 2 of this Methodology.

3.2. Quotation of prices is carried out taking into account the conditions of delivery and calculations and other factors determined by the internal documents of the Exchange, which regulate trading in the relevant section and/or for a certain product (group of products) / exchange product (group of exchange products) commodities).

3.3. The quotation price, taking into account the requirements stipulated in clause 3.1. of the Methodology, is calculated if the number of transactions / exchange transactions is not equal to "0" (zero), unless otherwise specified by this Methodology.

3.3.1. If the condition stipulated in clause 3.3. of the Methodology is not provided, then the quotation prices for this type of product (group of commodities) / exchange product (group of exchange commodities) are established by the Quotation Commission by making a corresponding decision and placing a corresponding note on the website of the Exchange when the quotation

price is published. The conditions of this clause do not apply if other conditions for determining quoted prices are established by this Methodology.

3.4. Unless otherwise determined by this Methodology, quoted prices are calculated according to the following formula:

$$\text{Cotter } P = \frac{\sum [P \times V]}{\sum [V]}, \text{ where:}$$

**P** – agreement price;

**V** – agreement volume;

$\sum[...]$  – designation of the sum of values calculated by the formula in parentheses for all agreements that meet the criteria defined by this Methodology.

3.5. Quoted prices are calculated and published by the Exchange in the units of measurement specified in Appendix 1, 2 to this Methodology with accuracy up to two values after the decimal point, in compliance with the rule of mathematical rounding (except for types of goods whose measurement units are the differential/coefficient and unless otherwise specified by this Methodology).

3.6. Exchange commodities, not included in the list from Appendix 1, 2, are added by the decision of the Quotation Commission based on the fact of admitting such exchange commodities (or set of exchange commodities) to trading.

3.7. Price indicators calculated on the basis of weighted average prices of the exchange commodity according to the formula specified in clause 3.5. of this Methodology and covering periods and price indicators other than those specified in clause 3.1.2. of this Methodology, calculated in accordance with Sections IV-VIII of this Methodology, shall be referred to as exchange indices and other indicators of exchange trading and shall not be quoted prices.

3.8. In case of cancellation of an exchange transaction, the Exchange shall have the right to adjust the value of quotation prices published on the Exchange's website by excluding such exchange transaction from their calculation. The adjustment shall be made during the trading day on which the relevant exchange transaction was concluded. Following the results of the trading day, but not later than 09:30 the next day, the Exchange shall publish on its official website the final values of the quotation prices, which shall not be subject to further adjustment, except as provided by the decision of the Exchange Committee.

3.9. The Exchange shall calculate exchange rates and publish them in accordance with the Rules and other internal documents of the Exchange.

#### **Section IV. Types of exchange indices of electricity prices calculated by the Exchange**

4.1. The exchange calculates the following types of exchange indices of electricity prices:

4.1.1. The monthly base load index is a weighted average price indicator in the IPS of Ukraine trading zone, calculated as a cumulative total, which is determined by dividing the total cost of base load electric energy (without VAT) by the total amount of base load electric energy sold, for

the supply period covering the full calendar month, which is the next according to the calculation month (M+1).

4.1.2. Quarterly base load index - a weighted average price indicator in the IPS of Ukraine trading zone calculated by the cumulative total, determined by dividing the total cost of base load electric energy (without VAT) to the total amount of base load electric energy sold, for the supply period covering the full calendar quarter that is next according to the settlement (Q+1).

4.1.3. Half-year baseload index is a cumulatively calculated indicator of the weighted average price in the IPS of Ukraine trade zone, determined by dividing the total cost of sold baseload electricity (excluding VAT) by the total volume of sold baseload electricity, for the supply period covering a full calendar half-year, which is the next following the settlement period (supply from 01.01 to 30.06 and from 01.07 to 31.12 of a particular calendar year).

4.1.4. The weighted average value of price indices under bilateral contracts is calculated in accordance with the Procedure for the purchase by the Guaranteed Buyer of electricity generated from alternative energy sources, approved by the Resolution of the NEURC No. 641 dated April 26, 2019 (as amended by the Resolution of the NEURC of January 24, 2024 No. 178) is determined by dividing the cost of electricity sold (excluding VAT) by the total amount of electricity (in turn, calculated on the basis of the weighted average hourly price values and the sum of bilateral contracts volumes on an hourly basis), taking into account all sales schedules, by delivery period for the settlement month and the month preceding the settlement month.

4.2. Calculation of the Monthly base load index and the Quarterly base load index and half-year baseload index is carried out on the basis of the volumes and prices of auction certificates concluded on the Exchange based on the results of electronic auctions for the sale of electric energy and electronic auctions for the purchase and sale of electric energy under bilateral contracts in commercial sections.

4.3. The following are not included in the calculation of the Monthly base load index and the Quarterly base load index and half-year baseload index is not included:

- the results of auctions in the form of a special session in accordance with the Regulation on imposing special duties on participants of the electricity market to ensure public interests in the process of functioning of the electricity market and a special session for the sale of packages of lots under bilateral contracts, in addition to the special session for the sale of electricity, produced from alternative energy sources;
- the results of auctions within each separate position for sale and/or purchase, the initiator of which is a producer of private forms of ownership, a trader or an electricity supplier, provided that the weighted average price based on such a position for sale and/or purchase exceeds by more than 10% the value of the weighted average price based on the positions for sale of state-owned producers (Energoatom-Trading PE, NJSC Energoatom SE, Centrenergo PJSC, Ukrhydroenergo PrJSC) and Guaranteed Buyer SE (in the part of special sessions on the sale of electricity, produced from alternative energy sources);
- (in the absence of the value of the weighted average price on the basis of positions for sale of state producers in accordance with paragraph 3 of this clause) - results of auctions within each individual position for sale and/or purchase, the initiator of which is a producer of a private form

of ownership, a trader or an electricity supplier, according to the conditions that the weighted average price based on such a position for sale and/or purchase exceeds by more than 15% the price index of electricity on the "day-ahead" base load market in "IPS of Ukraine";

- results of auctions for the export of electricity.

4.4. According to the results of the trading day of the calendar month preceding the settlement month (M+1), the Exchange ensures the publication of the current value of the Monthly Base Load Index. The final value of the monthly base load index is formed based on the results of the last trading day of the calendar month preceding the calculation month.

4.5. Based on the results of the trading day of the calendar quarter preceding the settlement quarter (Q+1), the Exchange ensures the publication of the current value of the Quarterly Base Load Index. The final value of the Quarterly base load index is formed based on the results of the last trading day of the calendar quarter preceding the settlement quarter.

4.6. Based on the results of the trading day of the calendar half-year preceding the billing month, the Exchange shall publish the current value of half-year Base Load Index. The final value of half-year Base Load Index shall be formed based on the results of the last trading day of the calendar half-year preceding the billing one.

4.7. The calculation of the weighted average value of price indices for bilateral contracts does not include: contracts concluded to fulfill special obligations to ensure public interests in the functioning of the electricity market and contracts for the sale and purchase of electricity concluded as a result of an electronic auction in the form of a special session.

4.8. The calculation of the weighted average value of price indices for bilateral contracts shall include: contracts concluded pursuant to clauses 6 and 61 of part two of Article 66 of the Law "On the Electricity Market".

4.9. The Exchange shall ensure publication of the weighted average value of price indices under bilateral contracts on a monthly and hourly basis every second business day of the month following the settlement month.

4.10. The values of the Monthly Base Load Index, the Quarterly Index and the Semi-Annual Base Load Index shall be calculated in UAH per 1 MWh with an accuracy of one decimal place, subject to the rule of mathematical rounding. The weighted average value of the price indices under bilateral contracts is calculated in UAH per 1 kWh with an accuracy of two decimal places, subject to the rules of mathematical rounding.

## **Section V. Weighted average prices of the monthly resource of natural gas calculated by the Exchange**

5.1. Weighted average natural gas prices are calculated on the basis of quoted prices of natural gas under the direction "Natural gas" under the conditions of delivery to the VTP of the GTS of Ukraine.

The monthly resource should be understood as the volumes of natural gas for which agreements on the purchase and sale of natural gas with delivery in a certain calendar month are concluded on the Exchange. The weighted average prices are calculated separately for each calendar month in VTP of the GTS of Ukraine.

The calculation of the weighted average price of the monthly resource of natural gas is carried out separately for each calendar month and does not take into account other bases of supply than in VTP GTS of Ukraine.

5.2. The weighted average price for a monthly resource of natural gas is calculated as a cumulative total by dividing the total value (excluding VAT) of agreements concluded on the Exchange for the purchase and sale of the corresponding monthly resource on the terms of delivery at the virtual trading point of the gas transportation system of Ukraine and taking into account all payment conditions (prepaid and postpaid) for the amount of purchase and sale of such a monthly resource according to the relevant concluded agreements during the entire period of its sale, which is determined in accordance with clause 5.3. of Methodology.

5.3. The calculation and publication (by posting on the website of the Exchange) of the weighted average prices of monthly natural gas resources takes place from the first day of sale of the resource of the corresponding month to the last calendar day of the corresponding month of delivery.

In the absence of quoted prices of natural gas for a certain trading day, the weighted average price for such a monthly resource on the previous trading day is used (published) for that day.

5.4. The results of auctions in the "Natural gas - differentials" section, "Standardized products" in the "Natural gas" direction are not included in the calculations of the weighted average prices of monthly natural gas resources.

5.5. The final values of the weighted average prices of monthly natural gas resources are formed on the last trading day of the corresponding delivery month.

## **Section VI. Weighted average price of short-term standardized products per gas day**

6.1. On the basis of concluded exchange agreements for short-term standardized products, according to which the transfer of natural gas took place in accordance with the Regulation of exchange trading on the short-term natural gas market using the trading platform of the commodity exchange - Limited Liability Company "Ukrainian Energy Exchange", the Exchange calculates the weighted average price of short-term standardized products per gas day.

6.2. The weighted average price of short-term standardized products per gas day is calculated by dividing the total value (excluding VAT) of exchange agreements for short-term standardized products on the terms of delivery to VTP GTS of Ukraine by the sum of the volumes of such exchange agreements for short-term standardized products, except for exchange agreements for short-term standardized products, which are not included in the calculation in accordance with clause 6.3. of the Methodology.

During the gas day, the Exchange calculates the weighted average price of short-term standardized products after each trading agreement for short-term standardized products.



6.3. Exchange contracts for short-term standardized products that:

- 1) have signs of possible manipulation and/or use of insider information in accordance with the Rules;
- 2) exchange agreements for short-term standardized products, the party of which is not the operator of the gas transportation system within the meaning of the Law of Ukraine "On the Natural Gas Market" (hereinafter referred to as the "GTS Operator") and the price of which by
  - a) by 5 percent or more (unless a different percentage for individual periods of time is determined by a decision of the Exchange Committee of the Exchange in accordance with clause 6.4. of the Methodology and with a mandatory notification of this on the website of the Exchange) deviates from the price "P", which is calculated as the arithmetic mean value between the "Bid" and "Ask" prices, in UAH/thousand cubic meters. without VAT, published under the heading "Ukraine: \* gradual payment" in the "Argus European Natural Gas" report on the last date of such publication immediately preceding the date of the current (calculated) gas day and according to the month closest to the current (calculated) month;
  - b) by 5 percent or more (unless a different percentage for individual periods of time is not determined by the decision of the Exchange Committee of the Exchange in accordance with clause 6.4. of the Methodology and with a mandatory notification of this on the website of the Exchange) deviates from the weighted average price of short-term standardized gas day products, which precedes the current one. The provisions of this paragraph do not apply if the weighted average price of short-term standardized gas products of the previous day was determined in accordance with clause 6.8. of this Methodology.

6.4. The decision of the Exchange Committee of the Exchange regarding the approval of a percentage deviation from the "P", as well as the percentage deviation from the weighted average price of short-term standardized products for the previous gas day, in accordance with clause 6.3. of the Methodology, is accepted only in the case of approval of the value of such a percentage by the representative (authorized person) of the operator of the gas transportation system within the meaning of the Law of Ukraine "On the Natural Gas Market", which participates in the work of the Quotation Commission of the Exchange in accordance with the Regulations on the Quotation Commission of the Limited Liability Company "Ukrainian Energy exchange".

6.5. The Quotation Commission of the Exchange in case of detection of exchange transactions for short-term standardized products that may have signs of possible manipulation and/or use of insider information and/or in case of detection of transactions for short-term standardized products that comply with clause 6.3. of Methodology, but significantly different from the market level of prices (they are not representative and do not reflect the real state of affairs on the natural gas market of Ukraine) immediately applies to the Exchange Committee of the Exchange for the purpose of considering issues regarding the exclusion of the prices of such exchange transactions from the calculation of the weighted average price of short-term standardized products for a gas day.

6.6. All conditions for calculating the weighted average price of short-term standardized products for a gas day must be fulfilled by 9:00 a.m. of the day following the gas day. Calculated in accordance with the conditions of this section of the Methodology, the weighted average price of

short-term standardized products for a gas day cannot be changed after the limit time determined by this Methodology, regardless of the subsequent (after the onset of 9:00 a.m. of the day following the gas day) occurrence / detection of conditions in accordance with subsection 1 of clause 6.3. and 6.5. this Methodology.

6.7. The procedure for monitoring exchange trades and other measures carried out by the Exchange to counter manipulation, insider trading and other abuses on the Exchange are determined by the Rules and carried out in accordance with the requirements of the Law of Ukraine "On Commodity Exchanges".

6.8. In the event that for the purpose of determining the marginal sale price, marginal purchase price and weighted average price of short-term standardized products per gas day in accordance with Clause 9 of Chapter 6 of Part XIV of the Gas Transportation System Code, there is no (not generated) information for the calculation of such indicators on the Exchange for the relevant gas day, the latest available information determined (formed) for the gas day is used, when the determination of the marginal selling price, marginal purchase price and weighted average price of short-term standardized products for the gas day in accordance with clause 9 of chapter 6 of section XIV of the Gas Transportation System Code was possible.

## **Section VII. Indices of weighted average prices for untreated timber calculated by the Exchange**

7.1. On the basis of exchange agreements concluded in the direction of "Untreated timber and lumber", the Exchange calculates:

- monthly and weekly indices of weighted average prices for untreated timber я- round lumber, according to assortment and species (hereinafter together - indices of weighted average prices for round lumber, separately - monthly index of weighted average price for round lumber and weekly index of weighted average price for round lumber);
- monthly and weekly indices of the weighted average price of untreated timber - firewood (hereinafter together – indexes of weighted average prices of firewood, separately – monthly index of weighted average price of firewood and weekly index of weighted average price of firewood) .

7.1.1. The monthly index of the average weighted price of round timber and the monthly index of the average weighted price of firewood should be understood as the price of round timber/firewood, for which exchange agreements are concluded on the Exchange in the respective month.

The calculation of the monthly weighted average price index for round timber is carried out according to the assortment and species and is published by the Exchange separately for each month.

The calculation of the monthly weighted average price index for firewood is carried out according to the type (depending on the direction of use) and species group for firewood for non-industrial use (depending on the calorific value by species group) and is published by the Exchange separately for each month.

7.1.2. The weekly index of the average weighted price of round timber and the weekly index of the average weighted price of firewood should be understood as the price of round timber / firewood, for which exchange agreements are concluded on the Exchange in the relevant week.

The calculation of the weekly index of the weighted average price for round timber is carried out according to the assortment and species and is published by the Exchange separately for each week.

The calculation of the weekly index of the weighted average price for firewood is carried out according to the type (depending on the direction of use) and species group for firewood for non-industrial use (depending on the calorific value by species group) and is published by the Exchange separately for each week.

7.2. Calculation and publication on the website of the Exchange of monthly indexes of average weighted prices for round timber and monthly indexes of average weighted prices for firewood occurs within the next five working days after the end of the corresponding month, reflecting the change in the indexes relative to the previous period (month).

Calculation and publication on the website of the Exchange of weekly indexes of average weighted prices for round timber and weekly indexes of average weighted prices for firewood takes place within the next three working days after the end of the corresponding week, reflecting the change in the indexes relative to the previous period (week).

7.3. The weighted average price for round timber according to the species is calculated based on the weighted average price of the corresponding species and quality class of untreated timber.

The weighted average price for round timber according to species and quality class is calculated by dividing the total value of round timber (including VAT) by exchange agreements concluded in the relevant period (week or month) by the amount of volumes of round timber according to the respective concluded exchange agreements.

7.3.1. Indexes of weighted average prices for round lumber (noted  $Index P_{HD}$ ) are calculated according to the formula:

$$Index P_{HD} = k_A * i_A + k_B * i_B + k_C * i_C + k_D * i_D, \text{ where:}$$

$k_x$  is a constant coefficient for the quality class x of the corresponding type of round lumber, the values of which are given in the table of the coefficients of conformity of the type and quality class of round lumber.

*Table. Correspondence coefficients of the species and the quality class of round lumber.*

	A	B	C	D
Silver birch	0,2	0,4	0,4	0
Forest beech	0,2	0,275	0,275	0,25
Black alder	0,2	0,4	0,4	0
Common oak	0,2	0,2	0,2	0,4

Common pine	0,2	0,3	0,3	0,2
European spruce	0,2	0,3	0,3	0,2
White fir	0,2	0,3	0,3	0,2
Common ash	0,2	0,225	0,225	0,35

$i_x$  is the weighted average price for round lumber of the appropriate species and quality class x, which is calculated according to the formula:

$$Index(i_x) = \frac{\sum (P * V)}{\sum (V)}, \text{ where}$$

$P$  – price (per cubic meter incl. VAT) according to exchange agreements concluded in the corresponding period (week or month) for round lumber of the corresponding species and quality class x;

$V$  is the volume of round lumber of the appropriate breed and quality class x according to exchange agreements concluded in the corresponding period (week or month).

7.3.2. In the absence of data necessary for calculating the weighted average price for round timber of the appropriate species and quality class, the corresponding value of the weighted average price for the similar previous period is used.

7.4. The weighted average price for firewood according to the type (depending on the direction of use) and for wood for non-industrial use of the wood of the species group (depending on the calorific value) is calculated based on the weighted average price of the corresponding species and group of firewood species.

Depending on the direction of use, firewood is divided into: firewood of non-industrial use and firewood of industrial use.

Depending on the calorific value of the species, firewood for non-industrial use is divided into the following groups:

- 1<sup>st</sup> group of Firewood NU (non-industrial use);
- 2<sup>nd</sup> group of Firewood NU (non-industrial use);
- 3<sup>rd</sup> group of Firewood NU (non-industrial use).

The weighted average price for firewood, depending on the type and group of species (for firewood for non-industrial use), is calculated by dividing the total value (including VAT) of firewood by exchange agreements concluded in the corresponding period (month or week) by the sum of volumes of firewood according to the relevant exchange agreements.

7.4.1. The weighted average price for firewood is calculated for:

- firewood IU (industrial use);
- 1<sup>st</sup> group of Firewood NU (non-industrial use);
- 2<sup>nd</sup> group of Firewood NU (non-industrial use);
- 3<sup>rd</sup> group of Firewood NU (non-industrial use);

7.4.2. In the absence of data necessary for calculating the weighted average price for firewood of the corresponding species and group of species (for firewood of non-industrial use), the corresponding value of the weighted average price for the similar previous period is used.

7.4.3. Indexes of the weighted average price for firewood (noted  $Index P_{\Delta\Delta}$ ) for the relevant period (month or week) are calculated according to the formula:

$$Index P_{\Delta\Delta} = \frac{\sum (P * V)}{\sum (V)}, \text{ where:}$$

$P$  – price (per cubic meter incl. VAT) of firewood of the corresponding species and species group (for firewood of non-industrial use) according to exchange agreements concluded for the corresponding period (month or week);

$V$  – the volume of firewood of the corresponding species and species group (for firewood of non-industrial use) according to concluded exchange agreements for the relevant period (month or week).

### **Section VIII. Exchange rates calculated by the Exchange**

8.1 Exchange rates are calculated and published by the Exchange in accordance with the Rules and other internal documents of the Exchange.

8.2. The register of exchange goods (groups of exchange goods) and their types, for which quotations are made and calculations of the exchange rate and the current exchange rate are carried out, can be found in Appendix 2 to this Methodology.