



**CENTRAL BANK  
OF THE ARGENTINE REPUBLIC.**

COMMUNICATION "A" 8359	04/12/2025
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TO FINANCIAL INSTITUTIONS,  
TO THE TRUSTEES OF FINANCIAL TRUSTS UNDER THE FINANCIAL ENTITIES LAW,  
TO FORMER FINANCIAL INSTITUTION LOAN PORTFOLIO MANAGERS,  
TO EXCHANGE TRADERS,  
TO EXCHANGES HOUSES,  
TO EXCHANGE AGENCIES,  
TO NON-FINANCIAL CREDIT CARD COMPANIES,  
TO ELECTRONIC CLEARINGHOUSES:

Ref.: Circular  
CAMEX 1-1057:

***Modification of Communication A 3500 – Provisions for the Determination of the Reference Exchange Rate.***

We hereby inform you that, effective as of January 2<sup>nd</sup>, 2026, the Central Bank of the Argentine Republic (BCRA) will amend Communication A 3500 in order to update the methodology used for data collection and calculation of the Reference Exchange Rate (TCR). Starting that date, the text of the aforementioned communication will be read as follows:

- 1- The Central Bank of the Argentine Republic (BCRA) will determine the Reference Exchange Rate (TCR) daily by calculating the weighted average price of all qualifying transaction according to the following criteria:
  - a. Amount: Transactions executed for amounts equal to or greater than USD 500,000 (five hundred thousand US dollars).
  - b. Type: US dollar external transfer against peso transfer (UST\$T).
  - c. Term: The term corresponding to the highest traded volume.
  - d. Characteristic: Only bids that are visible and executable by all market participants will be considered, excluding transactions by quote request or those routed through foreign exchange brokers.
  
- 2- The calculation methodology is as follows:

$$TCR = \frac{\sum_{i=1}^n P_i M_i}{\sum_{i=1}^n M_i}$$



BANCO CENTRAL  
DE LA REPÚBLICA ARGENTINA

where:

$P_i$  = Exchange rate (ARS/USD) of each UST\$T transaction;

$M_i$  = Amount of the trade in US dollars (USD); and

$n$  = total amount of UST\$T transactions booked in the CAM1 trading session.

On US non-business days, the type with the highest traded volume will be used, including MEP dollar transactions against peso transfers (USMEP).

- 3- The BCRA will communicate the daily TCR via Communication "C", in accordance with the established procedure, and will publish it on its institutional website.
- 4- The BCRA Library will keep information on the referred transactions available to interested parties starting as of the 3<sup>rd</sup> (third) banking business day following the date on which the corresponding transactions have been processed.

Sincerely.

CENTRAL BANK OF THE ARGENTINE REPUBLIC

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