



MexDer to CME Group:

South to North On-boarding Reference Guide

Updated: 27 January 2011

Contents

OVERVIEW OF THE AGREEMENT3

 Step by Step Overview of MexDer to CME Group South to North Order Routing 3

 Establishing a Relationship with a CME Group Clearing Member Firm 4

SYSTEM READINESS4

MARKET ACCESS6

CME GROUP PRODUCTS AVAILABLE VIA ORDER ROUTING6

GENERAL INFORMATION AND RESOURCES7

 Mock Trading and Launch Dates..... 7

 Fees 7

 Hours of Operation and Trading Availability 7

 Contact Information..... 7

OVERVIEW OF THE AGREEMENT

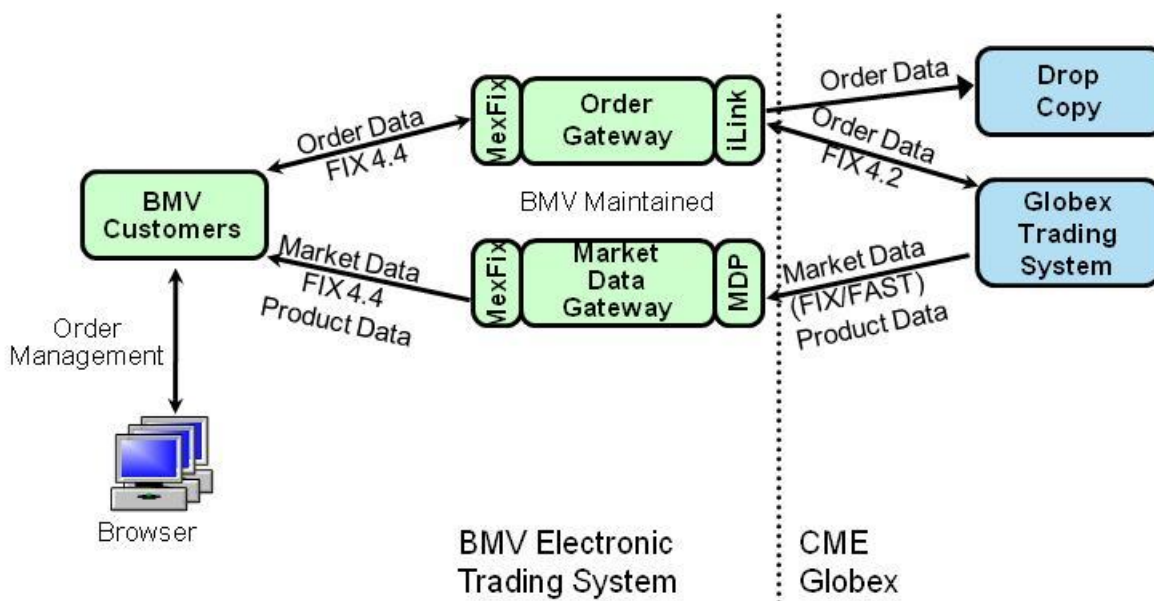
South to North order routing will allow existing and future MexDer members to trade and view market data for CME Group products, provided the members have the appropriate CME Group Clearing Member firm relationship in place.

With the establishment of a new CME Group international telecommunications hub in Mexico, MexDer participants can seamlessly leverage their existing MexDer front end trading platform or API to route and execute on the CME Globex electronic trading platform. The trades are translated from the original MexDer format to the CME Globex format and then cleared by CME Clearing. This document is intended to provide overview information and on-boarding guidelines for MexDer customers wishing to take advantage of order routing access for CME Group products.

For an overview of the partnerships, please refer to:

<http://www.mexder.com/MEX/cme.html> or <http://www.cmegroup.com/mexder>

Step by Step Overview of MexDer to CME Group South to North Order Routing



When a MexDer user sends an order for a CME Group product, the following series of events occurs:

- MexDer distributes CME Group products' market data via MexDer's front end trading screen and APIs
- MexDer user submits an order through its platform
- MexDer infrastructure translates and routes the incoming order to the CME iLink gateway
- CME Globex identifies the submitter and performs a pre-execution credit check based on parameters established by the CME Group Clearing Firm prior to submitting the order to the trading host

- The CME Group trading host sends an order submission confirmation and any applicable match information back to MexDer platform
- The MexDer infrastructure translates and routes the order confirmation and applicable match information back to the customer

All trades for CME Group products are cleared by CME Clearing.

Establishing a Relationship with a CME Group Clearing Member Firm

MexDer customers wishing to trade CME Group products must satisfy all of the appropriate U.S. regulatory requirements in order to be authorized to trade. Mexican entities wishing to trade CME Group contracts must have an account established with a CME Group Clearing Firm. This firm is responsible for the settlement of all transactions with CME Clearing.

The Mexican entity may alternatively trade through an omnibus account at a CME Group Clearing Firm set up by an intermediary. Many MexDer clearers and brokers have pre-existing relationships with CME Group Clearing Firms; therefore the process may also be facilitated for MexDer customers by their existing MexDer Broker or Clearing Firm. If a MexDer customer, however, chooses to establish a relationship with a CME Group Clearing Firm independently, a list of CME Group Clearing Firms is available on the CME Group web site at: <http://www.cmegroup.com/tools-information/clearing-firms.html>


For questions regarding establishing a relationship with a CME Group Clearing Member Firm, you may also contact Global Account Management at CME Group: **CME Group Global Account Management** (312) 634-8700 or email globalaccountmanagement@cmegroup.com.

SYSTEM READINESS

In order to take advantage of the MexDer to CME Group Order Routing agreement, your front end software or proprietary front-end trading system must be certified to MexDer's API interface, and fulfill the requirements for trading CME Group products. Customers using the MexDer provided front end system (RTS) will not require any additional certification.

For those customers who wish to use one of the non-exchange provided front-end or proprietary systems, MexDer will require additional certification in order to ensure they can correctly support CME Group products market data and order routing. These options are detailed in the table below.

Customers developing applications to trade CME Group products on the MexDer platform must be aware of the functionality differences between MexDer's current platform and CME Globex. For more information about this functionality, please refer to the following API specifications:

Order Routing Options	MexDer provided Trading Screens	MexDer provided FIX API 4.2	MexDer provided MexFix API 4.4 (available soon)
Order Types	<ul style="list-style-type: none"> • Market (with protection) • Limit • Stop with protection • Stop Limit • Market Limit 	<ul style="list-style-type: none"> • Market (with protection) • Limit • Stop with protection • Stop Limit • Market Limit 	<ul style="list-style-type: none"> • Limit
Order Qualifiers	<ul style="list-style-type: none"> • Day • Good Till Cancel (GTC) • Good Till Date (GTD) • Fill and Kill (FAK) 	<ul style="list-style-type: none"> • Day • Good Till Cancel (GTC) • Good Till Date (GTD) • Fill and Kill (FAK) 	<ul style="list-style-type: none"> • Day
Market Data	<ul style="list-style-type: none"> • Futures Book-Depth Supported – Full • Options Book-Depth Supported – Full • Implied Price and Quantity Display 	<ul style="list-style-type: none"> • Futures Book-Depth Supported – Full • Options Book-Depth Supported – Full • Implied Price and Quantity Display 	<ul style="list-style-type: none"> • Futures Book-Depth Supported – Full • Options Book-Depth Supported – Full
Advanced Functionality	<ul style="list-style-type: none"> • In-Flight Mitigation (IFM) • User Defined Spreads • Request for Quote (RFQ) • Indicative Prices • Give-Ups 	<ul style="list-style-type: none"> • In-Flight Mitigation (IFM) • User Defined Spreads • Request for Quote (RFQ) • Indicative Prices • Give-Ups 	
How to connect for Order Entry and Market Data?	Need a direct connection to MexDer with Telmex as a provider An RTS trading screen must be provided by MexDer.	For details on the options to connect for testing or production purposes, please refer to the “Connecting to MexDer” link below	For details on the options to connect for testing or production purposes, please refer to the “Connecting to MexDer” link below
Additional Information	 RTD_TangoTrader_User_Manual_Version_	http://www.mexder.com/inter/info/mexder/aviso/s/RTD_FIX_API_Specification.pdf	

For an overview on all Order Types, Order Qualifiers and Functionalities offered on CME Globex, please refer to the Electronic Trading Concepts Guide at:

<http://www.cmegroup.com/globex/files/ElectronicTradingConcepts.pdf>

For product specific functionality information, please refer to the CME Globex Reference Guide at:

<http://www.cmegroup.com/globexreferenceguide>

Please note that this guide encompasses all products and product-specific functionalities offered on CME Globex. Please refer to the section below for information on product availability specific to the MexDer South to North Order Routing agreement.

New MexDer customers who would like to trade CME Group products must ensure system compliance for:

- Connectivity:
<http://www.mexder.com/inter/info/mexder/avisos/Connecting%20to%20MexDer.pdf>
- Certification:
 - MexDer 4.2 API certification:
http://www.mexder.com/inter/info/mexder/avisos/RTD_FIX_API_Specification.pdf
 - MexDer 4.4 API certification specifications will be made available in the near future

For questions on connectivity and system compliance, please contact your MexDer representative (Hector Garcia or Irma Gonzalez): (5255) 5342 9916 and 27. Customers developing to MexDer platform order entry and market data applications receive development support from the MexDer certification group. The certification group is available Monday through Friday from 8 a.m. to 5 p.m. at (5255) 5342 9927 and 16 or tradingcme@mexder.com.mx.

MARKET ACCESS

Once system readiness is complete, it will be necessary for your CME Group Clearing Member Firm to authorize the ability to trade CME Group products. There is an authorization process which must occur between the CME Group Clearing Member Firm and CME Group. Additionally, CME Group and MexDer ensure operational set up and permissioning is complete for the Mexican entity. This information is then passed on to the MexDer connectivity providers, who will then enable the Member for trading. For many customers this entire process will be transparent and facilitated on their behalf by the MexDer Clearing Firm or Broker.

Once this process is complete, the customer will be able to view CME Group product market data and trade CME Group products.

CME GROUP PRODUCTS AVAILABLE VIA ORDER ROUTING

For information about specific CME Group products, please refer to the CME Group web site at

<http://www.cmegroup.com/>

The following list provides a List of Authorized Contracts for Order Routing from the MexDer platform to CME Globex:

http://www.cmegroup.com/international/files/CME_Group_MexDer_Order_Routing_Products.pdf

GENERAL INFORMATION AND RESOURCES

Mock Trading and Launch Dates

A launch date and mock trading sessions which will allow customers to test in production prior to the launch will be announced.

Fees

CME Group trades will be subject to the CME Group fee schedule: <http://www.cmegroup.com/fees>

Hours of Operation and Trading Availability

- MexDer customers can trade CME Group Products during CME Group trading hours. For a list of trading hours at CME Group please refer to: http://www.cmegroup.com/trading_hours
- For CME Group's holiday schedule please refer to: <http://www.cmegroup.com/tools-information/holiday-calendar/>
- CME Group and MexDer are located in the same time zone; however, take into consideration that the time difference between Mexico City and Chicago may be 1 hour depending on each country's daylight savings time schedule.
- Daylight Savings Time (DST) alteration of trading hours and holidays may affect products traded at CME Group. The MexDer trading desk will notify Members of any changes in the regular trading calendar and trading schedule.

Contact Information

For general questions regarding the order Routing Agreement, please contact Luis Acevedo at (5255) 5342 9910.

For questions about CME Group products and trading, please contact Chuck Farra at (312) 930-2319.

For questions about establishing a relationship with a CME Group Clearing Member Firm, CME Globex functionality and tools, please contact Global Account Management at (312) 634 -8700 or globalaccountmanagement@cmegroup.com.

For questions regarding connectivity, Front-ends and API's please contact: Hector Garcia or Irma Gonzalez at (5255) 5342 9927 and 16 or at tradingcme@mexder.com.mx