



ASIGNA

INTERNAL REGULATIONS

***The English version of the Asigna Internal Regulations is published for information purpose only and does not constitute legal advice. However, in case of any interpretation controversy, the Spanish version shall prevail.
September 25, 2007***

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CHAPTER ONE

GENERAL PROVISIONS

PART ONE

SPHERE OF APPLICATION AND DEFINITIONS

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This Regulation is issued pursuant to trust indenture number F/30,430, created in Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero, identified as Asigna, Compensación y Liquidación. They apply to all clearing members and, in the pertinent aspects, to the Clearinghouse, Traders, and independent auditors, with reference to the activities they perform in or in connection with the market for Futures and Options Contracts traded on the Exchange.

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The definitions below will have for all the legal effects the meaning that here is defined:

Underlying Asset(s). Any good or reference index used as the basis for a Futures or Option Contract entered into on (through) the Exchange.

Minimum Capital. The capital that Traders that are authorized to manage Global Accounts must maintain; this amount may under no circumstances be less than the amount established in the Rules.

Contribution(s). Cash, securities or other assets approved by the Authorities, which must be delivered to Clearing Members, or when applicable, Traders, for each open contract, to ensure their compliance with the obligations derived from Futures and Options Contracts.

Initial Minimum Contribution (Margin). The contribution that each Clearing Member must deliver to the Clearinghouse.

Basic Initial Minimum Contribution (Margin). The contribution that the Clearing Member must deliver to the Clearinghouse, which shall be established to hedge the portfolio against settlement risk, in the event of which, within a Class Group, the clearing of credits and debits in additional margins results in an amount less than the Margin.

Initial Minimum Contribution (Margin) for Exercise/Assignment. This is the contribution required by the Clearinghouse from a Clearing Member, to cover at least, the settlement value of the exercised/assigned positions using the algorithm determined by the Clearinghouse.

Initial Minimum Contribution (Margin) for Spread Positions. This is the contribution required by the Clearinghouse from the Clearing Member that results of applying a reduction in the Initial Margin Contribution for each contract, determined on the basis of the correlation between the price changes of the Contract Series in a same class, and

based on the correlation in the price variation in the respective underlying in the case of contracts of a same Class Group.,

Initial Mimimun Contribution (Margin) for Premiums. This is the contribution required by the Clearinghouse from the Clearing Member. The amount will be the result of multiplied the premium by the number of underlying assets by number of Option Contracts that make up the Short positions in one series of an Option Contract, or the result of multiplied the difference between the Exercise Price and the Market Price by number of underlying assets by the number of Option Contracts of a Short position assigned.

Initial Mimimun Contribution (Margin) for Risk. This is the contribution required by the Clearinghouse from a Clearing Member, resulting from applying a reduction in the Initial Minimum Contribution by each contract. The reduction will be determined according the expected potential changes in the underlying assets in portfolios with options short and long positions, or according the potential variations on the underlying assets prices or correlations in the underlying assets in the casos of Futures and Options in a same Class Group of a client.

Authorities. Any or all of the following: the Ministry of Finance and Public Credit, the National Banking and Securities Commission, and Banco de México (the central bank).

Bulletin. The medium for distribution of market information generated in Exchange trading sessions, as well as information regarding Underlying Assets, Clearing Members, Traders, and the Clearinghouse.

Exchange. The corporation known as MexDer, Mercado Mexicano de Derivados, S.A. de C.V. (the Mexican Derivatives Exchange), whose purpose is to supply the facilities and other services necessary for Futures and Options Contracts to be quoted and traded.

Clearinghouse. Mercantile negotiation that will be established by the trustee, charged to the equity of Trust number F/30,430, whose purpose is to clear and settle Futures and Options Contracts, as well as to act as counterparty for every transaction performed on the Exchange; it is identified by the trade name of "Asigna Compensación y Liquidación."

Class. All Futures Contracts which are based on or refer to the same Underlying Asset.

All Call Options which are based on or refer to the same Underlying Asset.

All Put Options which are based on or refer to the same Underlying Asset.

Global Account(s). An account managed by a Trader or Clearing Member, in which transactions for one or more Clients are recorded, according to individual and anonymous instructions.

Global Account manager. A Clearing Member or Trader that has been approved by the Clearinghouse to manage Global Accounts.

Client(s). Party or parties who enter into Futures and/or Options Contracts through the Exchange, through a Clearing Member or a Trader acting as broker for a Clearing Member, and whose counterparty is the Clearinghouse.

Execution Commissioner. Party designated by the Technical Committee to assume the administration of a Clearing Member when any of the grounds for intervention described in the Regulation are present.

Technical Committee. The Technical Committee of the Asigna Trust.

Buyer(s). In a Future Contract, the party that is obliged to pay the Settlement Balance at Expiration to the counterparty, on the Settlement Date. In an Option Contract, the party that pays a premium to acquire from the seller the right, but not the obligation, to buy or sell an Underlying Asset.

General Contract Conditions. The standardized characteristics of each Futures or Options Contract.

Compliance Officer. The party appointed under the terms of the corporate charter of the Exchange and authorized by the National Banking and Securities Commission (CNBV), responsible for monitoring compliance with the Regulations, Provisions, and self-regulatory standards issued by the Exchange and Clearinghouse, as well as other provisions issued by the Authorities and applicable to the market; and also responsible for proposing modifications to the self-regulatory standards to the board of directors of the Exchange.

Contract(s). Any Future or Option Contract.

Open Contract(s). A transaction performed on the Exchange by a Client through a Clearing Member, which has not been canceled by the same Client through the performance of a contrary transaction in the same series through the same Clearing Member.

Future contract(s). A standardized legal agreement specifying the term, amount, quantity and quality, among other features, to buy or sell an Underlying Asset at a certain price, to be settled at a future date.

If the Future Contract specifies payment by differences, the Underlying Asset shall not be physically delivered.

Options contract(s). A standardized legal agreement by which the Buyer pays a premium to acquire from the Seller the right, but not the obligation, to buy (CALL) or sell (PUT) an Underlying Asset at an agreed-upon price, on or before the Expiration Date, and the Seller is obliged to sell or buy, as the case may be, the Underlying Asset at the agreed-upon price. The Buyer may exercise the right as agreed upon in the respective contract.

If the Options Contract specifies payment by differences, the Underlying Asset shall not be physically delivered.

American Style Option. This is an Option Contract that gives the Buyer the right to exercise the put or call option at any time within regular Exchange trading hours, during the duration of the Contract.

European Style Option. This is an Option Contract that allows the Buyer to exercise the put or call option only on the Expiration Date.

Account(s). Set of Transaction records that the Clearinghouse maintains for each Clearing Member, on the basis of which the clearing and settlement are carried out.

Client Account. Transaction record that the Clearinghouse maintains within the clearing and settlement system for all the direct Clients of each Third-Party Position Clearing Member, on the basis of which clearing and settlement are carried out.

Trader Client Account. Record maintained by the Clearinghouse within the clearing and settlement system for all the Clients of a Third-Party Position Member, regarding transactions derived from its capacity as broker for each Trader, with the exception of the latter, on the basis of which clearing and settlement is carried out.

Conciliation Account. Record maintained by the Clearinghouse regarding Transactions performed as the result of trading errors by Third-Party Position Clearing Members.

Market Maker Account. Record maintained by the Clearinghouse within the clearing and settlement system regarding Transactions by each Trader acting as Market Maker, under the terms of the Exchange's regulations, on the basis of which clearing and settlement is carried out.

Group Account. Record maintained by the Clearinghouse within the clearing and settlement system, regarding Transactions by the other entities of the financial group to which the trustor and/or trustee bank or brokerage firm of a Proprietary Position Clearing Member, on the basis of which clearing and settlement is carried out.

Trader Account. Record maintained by the Clearinghouse regarding Transactions by each Trader that trades proprietary positions, including transactions performed according to the Liquidity Terms and Conditions established by the Exchange.

General Trading Account. Demand deposit account maintained by a bank in the name of the Clearinghouse, in which deposits and withdrawals of cash are made pertaining to net daily balances and Settlement Balances at Expiration.

General Securities Account. Securities account maintained by a securities depository in the name of the Clearinghouse, in which deposits and withdrawals of Margin securities are made.

MexDer Account. Individual account number assigned by the Exchange to each Client, Clearing Member or Trader for each Global Account it manages, at the request of the Clearing Member, which is used as the basis for identifying Transactions by Client, regardless of whether or not those Transactions are performed through different Clearing Members. Foreign Financial Entities may have one MexDer Account for proprietary trading and another for Transactions in accounts that they manage with characteristics equal, analogous or similar to Global Accounts.

Operating Manual. The Manual of Policies and Procedures, which establishes the procedures and specifications that the Clearinghouse, Clearing Members and Traders that manage Global Accounts must follow in carrying out their activities.

Proprietary Account. Record maintained by the Clearinghouse regarding Transactions by the multiple-service bank and/or brokerage firm that are the trustors of a Proprietary Position Clearing Member, on the basis of which clearing and settlement is carried out, including transactions performed according to the Liquidity Terms and Conditions established by the Exchange.

Business Day(s). Any day on which banks and brokerage firms are open for business and engage in transactions in accordance with current regulations.

Chief Executive Officer. The individual appointed under the terms of the Asigna Trust and approved by the Authorities to perform the duties of Chief Executive Officer of the Clearinghouse.

Provisions. "Prudential provisions that apply to participants in the futures and exchange-listed options markets as regards their transactions," as published in the Official Gazette of the Federation on May 26, 1997, and modifications thereto.

Exercise. The option buyer's right to exercise the right agreed upon in that contract.

Foreign Financial Entity(ies): Foreign financial entities that in their country of origin engage in brokerage and/or proprietary trading in Contracts, whether Clients of a Clearing Member or Trader, and which are authorized by the Exchange to manage accounts with characteristics equal, analogous or similar to Global Accounts.

Style. This refers to the type of option contract—American Style or European Style (see above).

Excess Margin(s). The difference between the initial contribution required of Clients by Clearing Members, and the Margin required of the Clearing Member by the Clearinghouse, which is administered by the Clearing Member in question.

Expiration Date. The Business Day up to or upon which the option contract buyer may exercise the right agreed upon in that contract.

Settlement Date. The business day on which obligations stemming from a Contract are due and payable, according to the General Contract Conditions.

Expiration Date. The business day on which the term of a Contract expires, according to the General Contract Conditions.

Asigna Trust. Trust indenture number F/30,430.

Contribution Fund. The fund created in the Clearinghouse out of Margins submitted by Clearing Members for each Open Contract.

Clearing Fund. The fund created in the Clearinghouse out of resources in addition to the Margins that the Clearinghouse itself requires of Clearing Members, equivalent to ten percent of the Margins; as well as any other amount required of Clearing Members for this fund.

Market Maker(s). Traders that have obtained approval from the Exchange to act in such capacity, and who must permanently and for their own account, maintain buy and sell bids on Futures and/or Options Contracts.

Product Group. A group of contracts approved by the authorities and consisting of two or more Classes, which allows Clearing Members to reduce Margins, by virtue of the correlation between them.

Certifying Institution. The self-regulatory body recognized by the Exchange for certifying the technical capacity of the personnel employed by Clearing Members and Traders and by the Clearinghouse.

Daily Settlement(s). A sum of money that is required, received and submitted daily, as the case may be, resulting from the Clearinghouse's daily valuation of changes in the Closing Price of each Open Contract, against the Closing Price of the immediately preceding Business Day, or, if such is the case, against the contract price, as well as the amounts corresponding to any Premiums that may have been agreed upon in the negotiation of Options Contracts.

Extraordinary Settlement. A sum of money demanded by the Clearinghouse under special circumstances described in the Regulations.

Operating Manual. Manual of Policies and Procedures establishing specific procedures and specifications for the Clearinghouse and Clearing Members in the performance of their duties.

Member(s). Repealed.

Trader(s). Banks, brokerage firms, and other individuals and incorporations, whether or not they are members of the Exchange, whose purpose is to act as an agent for one or more Clearing Members and, when applicable, as managers of Global Accounts, in entering into Futures and Option Contracts, and which may have access to the Exchange's electronic trading system for entering into those contracts.

Notification of Exercise. The process by which the clearing member notifies the Clearinghouse of its intention to exercise the right agreed upon in an Options Contract.

Transaction. Act by which a Futures or Options Contract is entered into, and by virtue of which a Client and the Clearinghouse must abide by the terms established in the General Contract conditions.

Opening Trade. For record-keeping purposes, a Transaction by which an Open Position is created or the number of a Client's Open Contracts in a given series is increased.

Closing Trade or Cancellation. For record-keeping purposes, a Transaction which an Open Position is reduced, or which cancels the number of a Client's Open Contracts in a given series.

Trader(s). Banks, brokerage firms and other individuals and corporations, whether or not they are members of the Exchange, whose purpose is to act as a broker of one or more Clearing members in entering into Futures and/or Options Contracts, and which may access the Exchange's Electronic Trading system to enter into such contracts.

When Traders engage in Futures and Options Contracts for their own accounts, they act as Clients.

Minimum Equity. The fund that Trustors must maintain with the Trust, whose purpose is to establish the Clearinghouse; the minimum amount of which is stipulated by the Authorities.

Sub-Committee on Administration. The collegiate body in charge of assisting the Technical Committee in its market duties of verifying appropriate execution of the clearing and settlement processes, and proposing the operating and account management criteria to be applied by Clearing Members, Traders that manage Global Accounts, and the Clearinghouse, among others.

Sub-Committee on Admission and Risk Management. The collegiate body in charge of assisting the Technical Committee in its technical duties of admitting trust creators, approving Clearing Members and Traders for managing Global Accounts, accrediting their personnel, and setting parameters for risk management, investment and hedging.

Projected Worst-Case Scenario. The scenario that yields the greatest potential loss on a given position or portfolio, according to the maximum expected change incorporated into the algorithms used by the Clearinghouse to calculate Margins.

Delivery Period. The period during which settlement may be performed against delivery, for the Futures Contract on a long-term bond; this runs from the fourth Business Day to the last Business Day of the Expiration Month.

Portfolio. Group of instruments contained at the account or sub-account level so that Margins may be calculated and risks evaluated in accordance with the criteria defined for each Class Group and Product Group.

Short Position. In Futures Contracts, the number of Open Contracts in each series with respect to which the Client acts as Seller.

Individual Position. For the purposes of making Margins, the Long or Short Position in contacts belonging to a single series that are not part of an Spread Position.

Intragroup Position. Repealed.

Long Position. The number of Open Contracts in each of the Series with respect to which the Client acts as Buyer.

Position Limit (s). The maximum number of Open contracts a Client can maintain in the same Class or Series.

Futures Spread. For the purposes of contributing Margins, the position made up of a number of Futures Contracts in the Long Position and an equal number of Futures

Contracts in the Short Position of another Series, when both Series are of the same Class of Futures Contracts.

Strike Price. The price at which the Option Contract Buyer may exercise the right agreed upon in the contract.

Daily Settlement Price or Closing Price. In Futures contracts, the reference price per unit of the Underlying Asset, which the Exchange communicates to the Clearinghouse for the purpose of calculating the Daily Settlement.

In Options Contracts, the value of the Premium per unit of the Underlying Asset for each of the series, which the Exchange communicates to the Clearinghouse for the purpose of calculating the Daily Settlement.

Settlement Price at Expiration. The reference price per unit of the Underlying Asset, which is published by the Exchange, and on the bases of which the Clearinghouse settles the Futures Contracts on the Settlement Date.

Also, the strike price per unit of the Underlying Asset of the Series of Options Contracts that is expiring and which is settled in kind, on the basis of which the Clearinghouse performs settlement at expiration on the corresponding date.

Also, the value of the Premium per unit of the Underlying Asset of the Series of Options Contracts that is expiring, and which is settled by spreads, which the Exchange communicates to the Clearinghouse for the purpose of performing settlement at expiration on the corresponding date.

Market Price. The price of the Underlying Asset of Stock Option Contracts, according to the following specifications:

1. In the case of the exercise of the right or determination of the Margin for Risk, this is the Closing Price announced by the market on which the stock is traded, in accordance with the General Contract Conditions. 2. For determining the Margin for Risk during an Extraordinary Settlement, this is the stock's price in the last recorded trade announced by the stock exchange where the stock is listed, in accordance with the General Contract conditions at the time this settlement is calculated.

Also, the Price of the Underlying Asset of Index Option Contracts, as follows:

1. In the case of the exercise of a right or determination of the Margin for Risk, this is the closing value of the index announced by the market on which the index is calculated, or that which the Exchange uses for closing purposes. 2. For determining the Margin for Risk during an Extraordinary Settlement, this is the reported value of the price index on the securities market in question, at the time this settlement is calculated.

Future Price. The price per unit of the Underlying Asset specified in the Futures Contract at the time it is created; it may be expressed in monetary units or calculated in the form of rates of yield, indices, or any other unit.

Chairman. The person appointed under the terms of the Asigna Trust and approved by the Authorities to perform the duties of Chairman of the Technical Committee of the Clearinghouse.

Premium. Reference value agreed upon as consideration for the creation of an Options Contract. It may be expressed in monetary units or calculated in the form of rates of yield, indices, or any other unit.

Regulations. The Internal Regulations of the Clearinghouse.

Regulations. Refers to the document entitled " Regulations governing companies and trusts involved in establishing and operating a market for exchange-listed futures and options," published in the Official Gazette of the Federation on December 31, 1996, and modifications thereto.

Process Delegate. The person appointed by the Chief Executive Officer to assist in administering disciplinary processes, according to the obligations established in the Regulations.

Settlement Balance at Expiration In the case of a Long Position to be settled in kind, the amount obtained by multiplying the Settlement Price at Expiration by the number of units of the Underlying Asset referred to in the Futures Contract, by the number of Open Contracts.

In the case of a Short position to be settled in kind, the number of units of the Underlying Asset referred to in the Futures Contract, multiplied by the number of Open Contracts.

In the case of a Long or Short Position to be settled in cash, the difference between the Daily Settlement Price on the Business Day immediately preceding the Settlement Price, or the Strike Price and the Settlement Price at Expiration, multiplied by the number of units referred to in the Futures Contract, by the number of Open Contracts.

For a Long Position in call Options and a Short Position in put Options to be settled in kind, this is the amount that results from multiplying the Strike Price by the number of units of the Underlying Asset referred to in the Options Contract, by the number of Contracts exercised, according to instructions or assignment.

For a Short Position in call Options and a Long Position in put Options, to be settled in kind, it is the number of units of the Underlying Asset referred to in the Options Contract, multiplied by the number of Contracts assigned, as the case may be, or exercised as instructed.

For a Long (Short) position in call Options whose payment or settlement is to be determined by spreads, and which expire in the money (i.e., with a positive intrinsic value), this is the amount of cash to be received (delivered) from (to) the Clearinghouse, calculated by subtracting the Strike Price from the Future Price or value of the Underlying Asset, and multiplying this amount by the number of units of the Underlying Asset referred to in the Option Contract, and then by the number of Open Contracts.

SAVAP. The initials in Spanish of the System for Administering Contributed Securities for Derivatives, through which contributed securities received by the Clearinghouse and Clearing members are administered. Through SAVAP, the Clearinghouse may receive and record securities in the Minimum Equity fund and the Contributions Fund, while Clearing Members may receive and record securities delivered as minimum equity and as Excess Margins.

Series. In the case of Futures Contracts, all Contracts belonging to a single Class with the same Expiration Date and settlement procedure.

For Options Contracts, all Contracts belonging to a single Class with the same Strike Price, Style, Expiration Date and settlement procedure.

SIDV. The initials in Spanish of the Interactive Securities Deposit System owned and operated by S.D. Indeval, S.A. de C.V. , for the administration and registration of securities.

Clearing Member. A trust which is a member of the Exchange and which owns a share in the equity of the Clearinghouse, whose purpose is to settle and, in some cases, enter into exchange-listed Futures and Options Contracts on behalf of Clients.

Proprietary Position Clearing Member. A trust whose purpose is to clear and settle only Transactions on behalf of the trustors--multiple-service banks, brokerage firms, and other entities belonging to the same financial group--as well as the Trader whose equity is wholly or partly owned by the above-mentioned institutions.

Third-Party Position Clearing Member. A trust whose purpose is to clear and settle Transactions performed for Third parties.

Administration Sub-Committee. The collegiate body responsible for assisting the technical committee in its market faculties of verifying the appropriate execution of the clearing and settlement processes, and proposing the trading and account administrative criteria for Clearing Members and the Clearing house, among others.

Sub-Committee on Admission and Risk Management. The collegiate body responsible for assisting the Technical Committee in the technical duties of admitting trustors, approving Clearing members, accrediting their personnel, determining parameters for managing risk, investment and hedging.

Auditing Sub-Committee. The collegiate body responsible for assisting the technical committee in its auditing duties.

Sub-Committee for Disciplinary Measures and Arbitration. The collegiate body responsible for assisting the Technical Committee in its disciplinary and arbitration duties.

Sub-Committee for Compliance and Ethics. The collegiate body responsible for assisting the Technical committee in its regulatory and ethical duties.

Reconciliation Sub-Account. Record of Transactions kept by the Clearinghouse for Transactions stemming from trading errors.

Intrinsic Value. In a call option, this is any positive difference between the Daily Settlement Price or Price for Settlement at Expiration, and the Strike Price. When this difference is negative, the call option shall have no Intrinsic Value.

In the case of a put option, this is any positive difference between Strike Price and the Daily Settlement Price or Price for Settlement at Expiration. When this difference is negative, the put option shall have no Intrinsic Value.

Seller(s). In a Futures Contract, the party which must deliver the Settlement Balance at Expiration to the counterparty on the Settlement Date.

In an Options Contract, the party which must sell or buy, as the case may be, the Underlying Asset at the price agreed upon in the contract.

CHAPTER TWO. TRUSTORS, CLEARING MEMBERS OF THE CLEARINGHOUSE

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Any party that complies with the admission requirements established in this Chapter, and with the provisions of the Asigna Trust, may be admitted as a trustor of the Clearinghouse.

Trustees that have been approved as Clearing Members by the Exchange and which comply with the approval requirements established in this Chapter, may be approved as Clearing Members.

Repealed

201.00

Multiple-service banks and brokerage firms that engage in trustee activities may apply for approval to create trusts that act as Proprietary Position Clearing Members and/or to create trusts, which act as Third-Party Position Clearing Members. Development banks that engage in trustee activities may only apply for authorization to act as Third-Party Position Clearing Members, in the capacity of trustees.

Clearing Members whose trustees are banks may clear, settle, and in some cases, engage in Transactions regardless of the Underlying Asset referred to in the Futures and Options Contracts.

Clearing Members whose trustees are brokerage firms may only clear, settle, and in some cases engage in Transactions when the Futures and Options Contracts refer to an Underlying Asset in which brokerage firms are by law permitted to trade.

202.00

Clearing Members may enter into, clear and settle Transactions as Proprietary or Third-Party Clearing Members according to the approval they have obtained from the Technical committee.

The Clearinghouse shall keep a record of the admitted trustors, as well as approved Clearing Members, and must publish the record of Clearing Members on a regular basis in its Bulletin.

Third-Party Position Clearing Members may manage Global Accounts according to the approval they have obtained from the Exchange and the Technical committee.

The Clearinghouse shall keep a record of the admitted trustors, as well as approved Clearing Members, and must publish the record of Clearing Members on a regular basis in its Bulletin. It must also keep a record of Traders and Clearing Members that manage Global Accounts.

PART TWO

PROCEDURE FOR ADMISSION OF TRUSTORS

203.00

Parties interested in participating as trustors in the Clearinghouse must present a written application addressed to the Technical Committee, to the attention of the Chief Executive officer, and make a conditional deposit in the amount indicated at that time by said Committee. If the applicant is admitted, the deposit shall be applied to the Minimum Equity contribution account. The applicant must pay any difference between the contribution required of the new trustor and the amount of the deposit. If not admitted as a trustor, the deposit shall be used to cover administrative expenses incurred by the Clearinghouse and the remainder returned to the applicant at the time its application is rejected, within three (3) Business Days.

204.00

Applications for Admission as a trustor of the Clearinghouse must be accompanied by the following documentation:

- I. In the case of equity trustors, a testimony or certified copy of the public articles of incorporation, and any modifications thereto, with data on its inscription in the Public Registry of Trade pertaining to its corporate domicile, or, when applicable, the public record containing the transcription of the applicant's current corporate charter.
- II. For corporations that intend to act as trustors and/or trustees of the applicant Clearing Member, a testimony or certified copy of the public articles of incorporation, and any modifications thereto, with data on its inscription in the Public Registry of Trade pertaining to its corporate domicile, or, when applicable, the public record containing the transcription of the applicant's current corporate charter.
- III. Testimony or certified copy of the public record containing data on its inscription in the Public Registry of Trade, which include:
 1. For equity trustors, the faculties of the legal representative of the party that will contribute the Minimum Equity of the Clearinghouse.

2. For Clearing Members, the faculties of the legal representative of the parties that will contribute the minimum equity of the Clearing Member.
- IV. In the case of equity trustors, a copy of the resolution, certified by the Secretary of the Board of Directors, attesting to the agreements by which said corporation will participate in the Minimum Equity of the Clearinghouse as an equity trustor. Said agreement must specify a willingness to abide by all the rules and other provisions issued by the Clearinghouse itself and by the Exchange.
- V. In the case of Clearing Members, a copy of a copy of the resolution, certified by the Secretary of the Board of Directors of the party that will contribute the minimum equity of the clearing Member, attesting to the agreements by which the corporation will participate through said Clearing Member in the Minimum Equity of the Clearinghouse. Said agreement must specify a willingness to abide by all the rules and other provisions issued by the Clearinghouse itself and by the Exchange.

The documents may be presented without the inscription data provided that the applicant promises in writing to deliver said information to the Clearinghouse within sixty (60) Business Days following the application date.

205.00

Except in the case of equity trustors, the Technical Committee's admission of a party as a trustor shall be understood to mean that the party is accepted for the purposes of acting as Clearing Member. Said party shall therefore have twelve (12) months from the date on which it was granted the status of trustor, to obtain approval as a Clearing Member. If not admitted as a Clearing member, the provisions set forth in the Asigna Trust shall apply.

PART THREE

ADMISSION OF CLEARING MEMBERS

206.00

In order to be admitted as a Clearing member, the parties that will contribute the minimum equity must present an application, addressed to the Technical Committee and to the attention of the Chief Executive Officer, accompanied by the following documentation, in the form and according to the specifications established in the Operating Manual.

- I. Copy of the application for Admission as Clearing member presented to the Exchange or, when applicable, copy of the written approval issued by the Exchange.
- II. Draft of the trust indenture, indicating the type of Clearing Member.
- III. Annual financial statements audited by an independent public accountant, corresponding to the last three years, for the party (ies) that will contribute the minimum equity of the Clearing Member. If the applicant has not been in existence for three (3) years, the aforementioned records must be submitted for each fiscal period transpired since its incorporation, and must be accompanied by the corresponding technical notes.

IV. Monthly financial statements for the three months immediately preceding presentation of the application, of the party (ies) that will contribute the minimum equity of the Clearing member.

V. The names, résumés, addresses and telephone numbers of the parties who will be responsible (and their alternates) for the duties of: a) risk manager; and b) account administrator.

VI. General Functional Plan

VII. Draft of the manual of policies, procedures, risk control and liquidity.

VIII. Detailed report on the account administration system.

IX. A credit rating obtained according to the standards established by the Technical committee.

X. A detailed report on the risk control system.

XI. A Contingency Plan indicating the mechanisms that will be used in the event of a failure in systems and/or communications, and to maintain operations in accordance with the standards established by the Clearinghouse itself.

XII. A report demonstrating that the applicant meets the following requirements, necessary in situations of contingency in Banco de México's extended-use electronic payment system (SPEUA, according to its initials in Spanish).

1. Access to an interbank payment system aside from SPEUA and notification of the corresponding account number to the Clearinghouse.

2. A checking account with the trust institution of the Clearinghouse.

207.00

In addition to the items listed in point 206.00, parties applying for approval as Clearing Member must also present the following information, in the form and according to the specifications established in the Operating Manual:

I. The contract it will use with its clients to enter into Futures and Options Contracts, which must meet the requirements established in the Provisions.

An attachment which shall be an integral part of the contract mentioned in the preceding paragraph, containing a statement in which the Client recognizes that the Clearing member has informed it, and that the Client is aware, of the risks involved in engaging in Transactions.

II. A detailed report on the order receipt and Transaction assignment system.

208.00

Upon receiving an application for Admission, the Technical Committee shall, through the Chief Executive Officer, notify the Sub-Committee on Admission and Risk Management of

its receipt, and forward it to a group of specialists designated previously by the Sub-Committee, for its evaluation.

The information to which this group of specialists is given access shall be considered confidential, and must be safeguarded as such, no party with access to this information may disclose its content.

209.00

Before evaluating the application, the group of specialists must notify the interested party of the receipt of the required documents and of any missing documentation. The review procedure shall officially begin once all the required documentation has been submitted.

When the evaluation is complete, the group of specialists shall issue a recommendation to the Sub-Committee on Admission and Risk Management, supporting or rejecting the applicant's admission. The recommendation shall be submitted in the formats established by the Sub-Committee itself.

210.00

Once the recommendation has been received, the Sub-Committee on Admission and Risk Management shall evaluate it and then present a ruling to the Technical Committee on whether or not the applicant is to be admitted as a Clearing Member.

The Sub-Committee on Admission and Risk Management may require that the applicant and/or the group of specialists submit additional information and make any clarifications it deems necessary with regard to any application, before presenting its ruling.

211.00

Applicants who have been approved under the terms of this Chapter shall be notified of the fact in writing. The authorities may veto the Clearinghouse's approval within 90 (ninety) calendar days following its presentation to the Authorities. If the applicant does not receive any objection within that term, the approval shall be considered definitive.

Applicants must submit to the Clearinghouse a copy of the document through which they present the approval mentioned in this point to the authorities, and must begin their activities in the Clearinghouse within 6 (six) months following the date on which the approval became definitive.

212.00

Rulings in which the Technical Committee rejects an applicant shall be communicated to the applicant along with the reasons for the rejection. Applicants have a term of 5 (five) Business Days to object in the form of a document addressed to the Chief Executive officer requesting a hearing before the Technical Committee, so that it may make any statements in its favor and offer any proof it deems appropriate.

The hearing must be held in the next meeting of the Technical Committee, provided the objection was submitted at least 10 (ten) calendar days before the date that meeting is to

be held. Otherwise, the hearing shall take place in the subsequent Technical Committee meeting.

In all cases, the hearing must be held within 90 (ninety) Business Days following the date the document referred to in this article is presented.

213.00

Upon receiving an objection, the Technical Committee may hire an external auditor to review the file. The external auditor shall have access to all information requested of the applicant, and shall have the faculty to contact the applicant directly solely to obtain any clarifications it deems necessary; never for the purpose of assisting or advising the applicant.

Once this review is complete, the external auditor shall inform the Technical Committee of its conclusions. If necessary, the Technical Committee shall contact the auditor and the group of specialists to obtain a consensus on the evaluation presented.

The information to which this external auditor is given access shall be considered confidential, and must be safeguarded as such, no party with access to this information may disclose its content.

214.00

Once the hearing is held, the Technical Committee shall confirm or modify its initial ruling by means of a written document, including the bases and reasons for its decision, according to the statements made and information supplied by the applicant. This final ruling of the Technical Committee may not be appealed.

215.00

The Technical Committee may deny an application for Clearing Member when:

- I. The authorities have reason to veto the approval to participate in the Clearinghouse.
- II. The applicant is involved in financial problems or lacks adequate financial backing.
- III. The applicant cannot demonstrate that it has the technical capacity to abide by the Regulations, Provisions, Regulations, Operating Manual, and other regulations issued by the Clearinghouse and the authorities regarding clearing and settlement.
- IV. Granting the respective approval may injure the name and reputation of the Clearinghouse.

Whenever the Technical Committee rejects an application, it must notify the National Banking and Securities Commission and the Exchange of the fact.

216.00

In order for the trustee of the Clearing Member Trust to begin its activities, it must first submit the following documentation to the Clearinghouse:

- I. Copy of the certificate issued by the technical committee of the Clearing Member expressing its approval of the general functional plan and manual of policies, operating procedures, risk control and liquidity.
- II. Certified copy of the trust indenture, sworn before a notary public.
- III. Copy of the certificate issued by the technical committee of the Clearing Member ratifying the information referred to in Article 206.00, section V.
- IV. Certified copy of the technical committee's ruling designating an area for monitoring risk, independent of the areas responsible for assuming risk.
- V. Certified copy of the technical committee's ruling designating the area responsible for auditing.
- VI. Copy of the certificates issued by the Exchange's certification committee for the person responsible for risk management and account management (and their alternates). In addition, Clearing Members must also present a copy of the document in which the Exchange accredits those personnel.
- VII. A description of the mechanisms, procedures and systems used for internal accounting, according to existing laws and regulations.
- VIII. A certificate issued by its trust delegate certifying the signatures of representatives with sufficient faculties to engage in the transactions and acts necessary to their activities in the Clearinghouse. This certificate must be submitted together with the testimony or certified copy of the public document validating the investiture of these faculties.
- IX. Certified copy of the power of attorney granted to the Execution Commissioners, under the terms established by the Technical Committee.
- X. Letter indicating the name of the bank and cash deposit account number for the Clearinghouse to make the corresponding payments.
- XI. Letter indicating the checking account number maintained by the bank that acts as trustee of the Clearinghouse, in which deposits are made in connection with Daily Settlement and Extraordinary Settlement.
- XII. Copy of the written authorization for the Clearinghouse to use SAVAP to charge and credit its accounts in the SIDV system.
- XIII. Repealed
- XIV. Application for account opening in the SIDV system.
- XV. Letter indicating the address of the offices or sites at which the systems relating to their activities with the Clearinghouse are installed.

XVI. Certification of the trust delegate, indicating the minimum equity of the Clearing Member.

XVII. Other requisites that may be necessary in connection with the structure of the Clearing Member.

XVIII. Irrevocable authorization for the Clearinghouse to cede any Open Contracts of the Clearing Member to one or more other clearing Members in the event of default.

XIX. If applicable, copy of the mercantile commission and service contract signed with the Trader, under the terms of the Exchange regulations.

**PART THREE
ADMISSION OF CLEARING MEMBERS
AND TRADERS THAT MANAGE GLOBAL ACCOUNTS**

216.01

Repealed

**PART FOUR
CLEARING MEMBER PERSONNEL**

217.00

In accordance with the authorization granted by the Clearinghouse, Clearing Members must accredit with the Exchange all the personnel it employs to perform the duties of account manager and risk manager, and maintain that accreditation. The request for accreditation must be presented together with the admission application, or at any time these parties are replaced by others, under the terms of the Exchange regulations.

In addition, the Clearinghouse must certify personnel that it employs in first and second-level positions as account managers, and maintain these certification at all times, abiding by the terms of the Exchange regulations.

**PART FOUR
CLEARING MEMBER PERSONNEL**

217.01

Repealed

218.00

The Sub-Committee on Admission and Risk Management shall recommend that the Exchange deny or cancel the accreditation of a risk manager or account manager, when it becomes aware of the following:

- I. The applicant has been definitely sentenced for offenses against property or intentional crimes.
- II. The applicant has been expelled from a stock exchange, derivatives exchange, or other financial trade organization, whether domestic or foreign.
- III. Accrediting the applicant could damage the name and reputation of the Clearinghouse.
- IV. The Authorities have vetoed or forbidden the applicant to perform some post in the financial system.
- V. The applicant has been prohibited from engaging in commerce under the terms of mercantile laws.
- VI. The applicant fails to renew his or her certification by passing update exams set by the Exchange within the time period established for him or her to do so, in accordance with the internal regulations of the Exchange.

219.00

Before assuming their duties, parties who have obtained accreditation from the Exchange must express in writing their willingness to comply with the articles of the Regulation and Operating Manual, and to abide by the resolutions and decisions of the Technical Committee and the Sub-Committees of the Clearinghouse.

PART FIVE

RIGHTS AND OBLIGATIONS OF CLEARING MEMBERS

220.00

In addition to the rights inherent in their capacity as trustor of the Clearinghouse, Clearing Members must have the following:

- I. The right to clear and settle transactions performed on the Exchange.
- II. The right to file complaints and accusations with the Technical Committee and other Sub-Committees of the Clearinghouse.
- III. The systems necessary to support their operations, and to send and receive the information supplied by the Clearinghouse.
- IV. Any other properties or facilities established in the Regulations or other applicable provisions.

221.00

The following are the obligations of Clearing Members:

- I. To begin their activities within 6 (six) months of the date on which the approval granted by the Clearinghouse becomes definitive.

- II. To make the pre-trading contribution to the Clearing Fund and the Contributions Fund.
- III. To assign Execution Commissioners appointed by the Clearinghouse the powers required under the terms of the Regulations.
- IV. To comply at all times with the financial, personnel accreditation, and systems requirements established in the Regulations and Operating Manual.
- V. To create, maintain and when necessary increase Margins, contributions to the Clearing Fund and contributions to the Minimum Equity fund as required by the Clearinghouse.
- VI. To comply with all obligations imposed upon them by the General Contract Conditions and the Regulations, on the appropriate Settlement Date.
- VII. To settle in the General Trading Account all amounts due from them in connection with Daily Settlement and/or Extraordinary Settlement.
- VIII. To accredit with the Clearinghouse the cash and securities deposit accounts that it requires.
- IX. If ordered by the Clearinghouse, to totally or partially close the Open Contracts it maintains in its Accounts, or, when necessary, increase its Margins.
- X. To make contributions to the Clearing Fund when the Clearinghouse makes use of the contributions to its under to the terms of the Regulations.
- XI. To immediately notify the Clearinghouse in writing when it is unable to perform any of the obligations assumed under the terms of the Assigna Trust, the Regulations, Operating Manual, Regulations or Provisions.
- XII. To comply with the preventive measures or emergency situations imposed by the Clearinghouse.
- XIII. To allow only accredited personnel to perform the duties for which they were accredited, and to notify the Clearinghouse of any change in order to cancel and change the access codes to the clearing and settlement system.
- XIV. To comply with the resolutions issued by the Sub-Committee for Discipline and Arbitration, the disciplinary panel, the Chairman and/or Chief Executive Officer, and the designated arbitration panel.
- XV. To record the Transactions it performs in the appropriate Accounts or sub-accounts.
- XVI. To submit to audits performed by the Clearinghouse, or by another party it appoints for this purpose.
- XVII. To supply the Clearinghouse with a certificate issued by some trust delegate containing the firms of the representatives assigned sufficient faculties to sign

credit instruments, contracts, agreements and other documents that are binding upon the Clearing Member.

- XXVIII. To pay the service fees, commissions, charges, or disciplinary fines established in the Regulations within the stipulated periods of time.
- XXIX. To promptly notify the Chief Executive Officer of its telephone number(s) and the location of its offices, and any change in that information.
- XX. To notify the Chief Executive Officer of the start of any process of liquidation, bankruptcy or suspension of payments against the trustor that contributed the minimum equity of the Clearing Member; against any shareholders owning five percent or more of the capital stock of that trustor; against the trustee; or against the members of the technical committee and/or directors of the Clearing Member; as well as of any criminal lawsuit brought against any of those parties.
- XXI. To abide by the restrictions on Open Contracts imposed by the Clearinghouse under the terms established in the General Contract Conditions.
- XXII. To notify the Chief Executive officer when the board of trustors decides to conclude the Clearing Member trust.
- XXIII. To establish measures necessary to strengthen sound market practices and ensure high ethical standards in its business dealings, including the promotion of educational programs and distribution of information that encourages ethics in the handling of said business dealings.
- XXIV. To ensure that the officers and employees it designates to comply with the obligations imposed upon it abide by the obligations contained in the Regulations.
- XXV. To notify the Exchange and Clearinghouse in writing of any resolutions adopted by trustors involving decisions that affect their structure.
- XXVI. To have risk management models whose measurements comply with the guidelines established in the Operating Manual.
- XXVII. To notify the Clearinghouse of any request by the Authorities to change the organizational structure of the Clearing Member; to remove committee members, directors or employees; or to make any other change that affect their functions.
- XXVIII. Upon expiration of the securities deposited as Excess Margins, to receive the proceeds of their settlement and consider this as Excess Margins in the cash bank account deposits. Rights declared on these securities shall be handled within SAVAP, in accordance with the Operating Manual.
- XXIX. To have an operating contingency plan.
- XXX. To have installed on its premises the trading facilities indicated by the Clearinghouse so that, when it requests, it may make use of them to deal with circumstances described in the Clearinghouse contingency plan.
- XXXI. To take part in the contingency program testing required by the Clearinghouse.

XXXII. To submit a copy of the mercantile commission and service contract it has signed with a Trader.

XXXIII. To comply with other obligations contained in the Regulations, Operating Manual, Regulations, Provisions and other regulatory measures issued by the Authorities and the Clearinghouse.

XXXIV. To notify the National Banking and Securities Commission and the Clearinghouse of any Global Accounts they open or close.

Clearing members may receive or grant financing only in connection with credits to cover contributions, Daily Settlement or Extraordinary Settlement, or short-term credits, and solely for the purpose of covering accounts receivable stemming from default of lack of liquidity, and in these cases, the amount of financing may not exceed their minimum equity.

222.00

In addition to those mentioned in article 210.00, Clearing Members must also:

- I. Have authorization from their Clients to close out Open Contracts in the event of default, and to apply their Contributions to the payment of their obligations.
- II. Demand and make collections and payments to Clients with respect to cash and, when applicable, securities, that correspond to them in connection with the Transactions they perform.
- III. Supply any information requested by the Technical Committee, by any sub-committee, or any operating area of the Clearinghouse; including but not limited to all financial and accounting information contained in its books and records, and any type of information relating to recorded Transactions, and descriptions of operating contingency plans and procedures.

In the case of Proprietary Position Clearing Members, they must also supply a description of the form of settlement applied to Transactions and the amount of Excess Margins required from entities belonging to the same financial group as the brokerage firm or multiple-service bank that acts as the trustor and/or trustee of said Clearing member.

- IV. Receive, draw on and return the securities and/or cash resources contributed by Clients, exclusively for the purposes for which they were requested.
- V. Inform their Clients of the Open Contracts they maintain, when so requested.
- VI. Verify that each Client is assigned a MexDer Account number.
- VII. Send an account statement to each Client within the first 10 (ten) Business Days following the monthly close, containing at least: (i) the number of Contracts traded, with their respective prices and Transaction date; (ii) position in Open Contracts at the close of the period; (iii) balance of cash and/or securities at the start of the period; (iv) movements, charges, and credits in the form of Contributions, gains or losses, yields generated, commissions charged, and withholding; (v) balance in

cash and/or securities at the end of the period; and (vi) if applicable, a legend expressing specifically and prominently the risks of participating in Global Accounts and Clients' obligation to mutualize their margins in the even of default by other Clients in the Global Account.

- VIII. Accept transfer of Open Contracts from an excluded Clearing Member, as well as Excess Margins relating to the same.
- IX. Send Clients a detailed confirmation of their Transactions on the same Business Day they take place, including their acquisition price.
- X. Invest the resources contributed by Clients in the form of Excess Margins in cash exclusively in the securities authorized by the Authorities and agreed upon with the Clients.
- XI. Hold and keep available the background information, financial data and credit evaluations of Clients which have been approved for performing Transactions, as well as copies of the account statements sent to those Clients.
- XII. When applicable, maintain account information on each Client that allows the review and determination at any time of: (i) the compatibility of Transactions with investment objectives and the types of Transactions for which the account was approved; (ii) the size and frequency of Transactions; (iii) commissions activity in the account; (iv) losses and gains in the account; and (v) inappropriate concentration in any Series.
- XIII. Request and deliver Client's Margins to the Clearinghouse, identified by the Clearing Member itself on an individual basis, ensuring that one Client's Margin is never applied to another Client.
- XIV. Obtain consent from its Clients through the contract referred to in Section I of Article 207.00 for the Clearinghouse to record Futures and Options Contracts transacted on the Exchange, and to clear and settle the obligations stemming from those contracts.
- XV. Transfer Open contracts when clients so request it, and obtain authorization from Clients to transfer the Contracts that are maintained in the event the Clearing Member is subject to an intervention by reason of default with the Clearinghouse.
- XVI. Receive transferred Open Contracts on instruction by the Clearinghouse.
- XVII. Notify Clients of the trade name of the Clearing Member and the denomination of the trustee to which its Open Contracts have been transferred in the event it is excluded.
- XVIII. Confirm that Clients' hedge positions are duly accredited, ensuring that positions are at all times within the limits corresponding to their credit rating.
- XIX. Inform the Clearinghouse of its Client's hedge positions, as well as their positions in other markets relating to the same Underlying Asset as the corresponding hedge.

- XX. Require that Clients deliver the amount of Excess Margin necessary according to the credit rating resulting from them, in accordance with the criteria applied in these cases by the Under committee of Admission and Risk Management.
- XXI. Receive instructions from Clients to exercise rights on the open positions in the various Options Contracts they maintain.
- XXII. Notify the clearinghouse of any notification of exercise of the rights on the open positions in the proprietary or third-party accounts, in the different Options Contracts they maintain.
- XXIII. Exercise, on their own behalf or for third parties, the rights on open positions in the various Options Contracts, when these are conferred automatically or at expiration of the Contract.
- XXIV. Receive information from the clearinghouse on the assignment of compliance with the obligations relating to proprietary and third-party open positions in the various Futures and Options Contracts they maintain.
- XXV. In the case needed, assigned to its clients the exercise the Clearing House has indicates as assigned to its client account, group account and to the trader account.
- XXVI. Inform to its Clients about the assignment, to accomplish obligations of the futures and options open positions the clients maintain.

222.01

Clearing Members that manage Global Accounts have the following additional obligations:

- I. To inform Clients of the risks they assume by participating in a Global Account, stressing that they must mutualize their Margins, and that they may share in the losses of any other Client in that Global Account;
- II. To contractually establish that Clients accept the Rules and the safety net described in these Regulations;
- III. To conduct all transactions instructed by the client through the Clearinghouse.
- IV. To keep a record of sub-accounts separated by client in their internal accounting.
- V. To refrain from allowing Clients to trade the same Underlying Asset and type of contract in more than one Global Account administered by the Trader or Clearing Member.
- VI. To keep confidential the identity of the Client before other clients in the Global Account, notwithstanding the authority of the Clearinghouse to request information on any individual Client for supervisory purposes, in accordance with the Rules;

- VII. To give the Client individual information on its position by means of daily reports.
- VIII. To furnish the Client with the information determined by the Clearinghouse regarding:
- a. the trading limit starting from which the Clearinghouse will be informed of its identity,
 - b. the open position limit in the Global Account; and
 - c. the limit on all net open positions per Underlying Asset that it may have with the Clearinghouse.
- IX. To include in the Brokerage Contract signed with Global Account Clients language obliging the Clients to inform them when the Client exceeds the limits mentioned in section VIII, above, or when the Client participates in more than one Global Account. Clearing Members must notify the Clearinghouse of such circumstances.

222.02

Repealed

PART SIX

OBLIGATIONS OF THE CLEARINGHOUSE

223.00

For every day of trading, the Clearinghouse must keep a trading log that records all the relevant events of each day. The log must describe the problems that arose, the causes, if known the actions taken and the results obtained.

224.00

On each trading day, the Clearinghouse must monitor the link between the trading system of the Exchange and the SAVAP, with the clearing and settlement system. It will also monitor the link between Clearing Members and any Traders, with the clearing and settlement system.

225.00

To perform clearing and settlement, the Clearinghouse shall update the following parameters:

- I. The maximum expected change in the price of an Underlying Asset for each Contract on a trading day. This maximum change shall be used to establish the Margins necessary for Individual Positions.
- II. Amount of the Margin for Spread Positions in Futures Contracts.

- III. Amount of the Margin for delivery on Contracts to be settled in kind on the Expiration Date.
- IV. Rate to be applied for calculating contributions to the Clearing Fund, with reference to Margins.
- V. Basic Margin that will be used to cover settlement risk on the Portfolio.
- VI. Percentage discount to be applied to Margin securities.
- VII. Risk-free interest rate to be used in the theoretic valuation model of Options Contracts.
- VIII. Correlation factor that the Clearinghouse will apply to the Class level to clear margin requirements at the Product Group level. Clearinghouse obtained on the investment of cash Margins and contribution to the Clearing Fund.
- IX. Self-exercise thresholds, established at such a level that the automatic exercise at expiration of Options Contracts to be settled in kind does not result in a cost higher than the intrinsic value of the Series of Options Contract that is expiring.
- X. Amounts of cash dividends and ex-dividend dates for the stocks that are used as underlying assets or in the calculation of an index or basket of stocks used as an underlying value.
- XI. Interest rate the Clearinghouse obtained on investment of cash Margins and contributions to the Clearing Fund.
- XII. Ex-rights adjustments declared by companies that are issuers of Underlying Assets, as established in the General Contract conditions with regard to each of the Contract for which it performs clearing and settlement. This parameter shall be updated exclusively on the date on which said rights take effect.
- XIII. Contract adjustments to reflect any change in the characteristics of the Underlying Assets declared or established by their issuers. This adjustment shall be made exclusively on the date on which the change takes effect for the Underlying Asset.
- XIV. The creation of Product Groups, or the inclusion or exclusion of class Groups from the product Group.
- XV. The theoretic values that will be used to determine Margins, which shall be transmitted directly to Clearing Members for application in their respective account administration systems.

The Clearinghouse shall confirm all of the above information on a daily basis before the start of trading.

The parameters referred to in points I to X may be modified by the Technical Committee of the Clearinghouse at the proposal of the Sub-Committee on Admission and Risk Management. The parameter referred to in point XI shall be the yield on investments by the Clearinghouse, while the parameters referred to in point VIII and IX shall be handled as established in the Regulations and Trading Manual.

226.00

The Clearinghouse shall open an account in SIDV for the deposit and custody of securities delivered by Clearing Members for Margins, with sub-accounts in SAVAP for each Clearing Member and, if applicable, will identify whether these securities correspond to the Proprietary Account, Client Account, Global Account Trader Account, Group Account, Trader Account, Trader's Client Account and Market Maker's Account.

227.00

The Clearinghouse shall have a contingency plan in which covers the operating measures, backup equipment and facilities that will be necessary at Clearing Members' facilities to deal with any events affecting the normal conduct of clearing and settlement activities at its own facilities.

The Clearinghouse may order the performance of operating contingency plan drills during Business Days or non-business days, and Clearing Members must abide by the contingency plans of the Exchange and the Clearinghouse, and take part in them under the terms established.

The Clearinghouse must coordinate with the Exchange and abide by the provisions it has established in its regulations and Operating Manual regarding contingency plans.

228.00

The Clearinghouse must publish audited quarterly and annual financial statements for the information of its Clearing Members, in whatever media the Technical Committee determines.

The Clearinghouse must likewise inform the public on a quarterly basis of its financial situation, sources of financing, and protection mechanisms it will employ in its operations.

229.00

The Clearinghouse must inform the Exchange of the number and amount of Contracts cleared and, when applicable, settled each day, grouped by Class and Series, and provide Clearing Members with information on any Transactions it has performed, through its systems. It must also send Clearing Members a monthly report on their equity and financial position with respect to the Clearinghouse.

230.00

Clearing Members must notify the Clearinghouse within 2 (two) Business Days of any conventional penalties withheld from Clients under the terms of its contract with them.

The Clearinghouse shall make use of an equity account to record and manage the funds accrued from conventional penalties applied by the Clearinghouse under the terms of its Regulations, in addition to any collected by the Clearing Members.

The proceeds of any fines levied upon Clearing Members by the Clearinghouse under the terms of its Regulations shall be entered by the Clearinghouse as current income.

231.00

The Clearinghouse may only receive or extend financing when it concerns Daily Settlements, Extraordinary Settlements or short-term credits, for the sole purpose of covering accounts receivable stemming from default or shortage of liquidity, the total amount of which, in the case of short-term credits, may not exceed its Minimum Equity.

232.00

The Clearinghouse must sign a contract with the Exchange regulating relations between the two institutions, and must expressly agree that the former is obliged to abide in all applicable aspects by the regulations and Operating Manual of the Exchange, particularly as regards the information that must be delivered to the Exchange as the party responsible for oversight of the Clearinghouse.

233.00

The Clearinghouse must inform the Exchange through its system of the confirmation or rejection of Transactions performed during the corresponding trading session, as well as the number of Open Contracts by Series.

In addition, the Exchange must notify the Clearinghouse of any modifications or cancellations of transactions executed on the Exchange, so that the Clearinghouse can make the corresponding adjustments.

234.00

The Clearinghouse must inform the Exchange and the National Banking and Securities Commission of any preventive measures taken on the same Business Day as they are applied. It must also notify the National Banking and Securities Commission and the Exchange whenever it imposes a disciplinary measure on a Clearing Member or Trader that manages Global Accounts.

235.00

Banks, brokerage firms, and other corporations that have obtained authorization from the Exchange to act as Global Account Manager Traders and meet the approval requirements established in this Chapter may be approved as Global Account Manager Traders by the Clearinghouse.

236.00

In order for a Global Account Manager Trader to be approved by the Technical Committee and to begin its activities, it must first present the following documentation to the Clearinghouse:

I. Written application addressed to the Technical Committee, to the attention of the General Director.

II. Copy of the approval to act as Trader with the authority to manage Global Accounts, granted by the Exchange;

III. Names, e-mail addresses, addresses and phone numbers of the individuals that will be responsible for: a) risk management and b) account management, and their respective alternates.

IV. Copy of the certificates issued by the Certifying Institution, pertaining to the risk manager, the account manager and their respective alternates. Copy of the document by which the Exchange accredits those personnel;

V. Detailed information on the account management system;

VI. Detailed information on the risk control system;

VII. Contingency Plan, indicating the mechanisms that will be used to deal with failures in systems and communications, and how to maintain trading in accordance with the standards established by the Clearinghouse itself;

VIII. Irrevocable power of attorney in favor of the Clearinghouse so that in the event of default it can cede any Open Contracts, on behalf of the Trader, to another Global Account Manager;

IX. Irrevocable power of attorney with the broadest faculties for administration and ownership, in favor of the Execution Commissioners; and

X. Address and telephone numbers of its offices.

PART TWO OBLIGATIONS OF GLOBAL ACCOUNT MANAGERS

237.00

Traders that manage Global Accounts must accredit and maintain that accreditation with the Exchange at all times of the personnel necessary under the terms of the approval granted by the Clearinghouse to perform the duties of account manager and risk manager. The request for accreditation must be presented together with the admission application, or at any time those personnel are replaced under the terms of the Exchange Regulations.

238.00

Global Account Manager Traders shall have the following obligations:

I. To maintain separate records, in the account statement, of the positions, deposits, yields and commissions corresponding to each Client. The account statement must also contain a legend expressing specifically and prominently the risks of participating in Global Accounts and Clients' obligation to mutualize their margins in the even of default by other Clients in the Global Account.

- II. To contractually establish that Clients accept the Rules and all applicable aspects of the Regulations, including the safety net described therein;
- III. To conduct all transactions instructed by Global Account clients through the Clearinghouse.
- IV. To keep a record of sub-accounts separated by client in their internal accounting.
- V. To refrain from allowing Clients to trade the same Underlying Asset and type of contract in more than one Global Account administered by the Trader.
- VI. To keep confidential the identity of the Client before other clients in the Global Account, with due regard to the authority of the Clearinghouse to request information on any individual Client for supervisory purposes, in accordance with the Rules;
- VII. To give the Client individual information on its position by means of daily reports.
- VIII. To furnish the Client with the information determined by the Clearinghouse regarding:
 - a. the trading limit starting from which the Clearinghouse will be informed of its identity,
 - b. the open position limit in the Global Account; and
 - c. the limit on all net open positions per Underlying Asset that it may have with the Clearinghouse.
- IX. To include in the Brokerage Contract signed with Global Account Clients language obliging the Clients to inform them when the Client exceeds the limits mentioned in section VIII, above, or when the Client participates in more than one Global Account. Clearing Members must notify the Clearinghouse of such circumstances.
- X. On orders of the Clearinghouse, to close all or part of the Open Contracts maintained in the Global Accounts, or, when necessary, increase their Margins;
- XI. Submit to audits by the Clearinghouse, or by any other party the Clearinghouse may hire to assist it in this activity;
- XII. To obtain authorization from the Global Account Clients to close their Open Contracts in the event of default, and to apply their margins to the payment of the obligations of the Global Account;
- XIII. To transfer Open Contracts when Clients so request it, and to have the Client's authorization to transfer the contracts they maintain in the event of official intervention in the management of the Trader that manages Global Accounts because of default by the Clearing Member;
- XIV. To receive Open Contracts transferred by instruction of the Clearing Member or the Clearinghouse;

XV. To invest the Excess Margins in bank demand deposits, government securities maturing at terms of less than 90 days, or repurchase agreements on those securities at the same term, or in any other security approved for this purpose by the Authorities.

XVI. To be jointly responsible to Clearing Members for default on the transactions they perform as Global Account managers;

XVII. To notify the National Banking and Securities Commission and the Clearinghouse of any Global Accounts they open or close; and

XVIII. To comply with the other obligations contained in the Regulations, the Operating Manual, the Rules, Provisions, and other regulations issued by the Authorities and the Clearinghouse.

CHAPTER THREE

RECORDING AND CLEARING TRANSACTIONS

PART ONE

GENERAL PROVISIONS

300.00

All Transactions performed by Clearing Members and Traders on the Exchange, must be cleared and settled through the Clearinghouse, which shall keep a record of said Transactions through Account entries.

301.00

The rights and obligations of Clients in connection with the Transactions they perform through Clearing Members and Traders on the Exchange, and which are recorded by the Clearinghouse, exist only with relation to the Clearinghouse, through the clearing Member.

302.00

The obligations of the Clearinghouse and Clearing Members, contained in the Regulations and in the General Contract Conditions, shall be considered part of the terms of each Transaction recorded in the Accounts kept by the Clearinghouse, including its right to settle Open Contracts.

303.00

The Clearinghouse shall perform the pertinent clearing calculations in order to obtain the net balance existing between the Clearinghouse and Clearing Members as joint obligors of

the Clients in connection with the Transactions, under the terms of Articles 2185 and 2186 of the Federal Civil Code.

303.1

For recording, clearing and settling transactions pertaining to each Clearing Member, the Clearinghouse shall have a structure of Accounts and sub-accounts. Transactions sent by the Exchange to the Clearinghouse shall be identified by Account and sub-account, indicating the Code for the Clearing Member or Trader.

304.00

For Proprietary Position Clearing Members, the Clearinghouse shall maintain the following Accounts and sub-accounts:

I. Proprietary Account: Includes the sub-account records of:

- a) The proprietary position of each of the trustor institutions of the Clearing Member.
- b) Each of the groups of differentiated positions created to avoid them being cleared against each other, of the proprietary position of each of the trustor institutions of the Clearing Member.
- c) The proprietary position of the Clearing Member resulting from errors in trading by companies in the same financial group as that to which the trustor and/or trustee institutions of the Clearing Member belong, which shall be called the Clearing Member Reconciliation Account.

II. Group Account: Includes the sub-account records of:

- a) The position of each company in the same financial group as that to which the trustor and/or trustee institutions of the Clearing Member belong.
- b) Each of the groups of differentiated positions created to avoid them being cleared against each other, of each company in the same financial group as that to which the trustor and/or trustee institutions of the Clearing Member belong.

III. Trader Account. Includes the sub-account records of:

- a) The proprietary position of the Trader that is part of the same financial group as that to which the trustee and/or trustor institutions of the Clearing Member belong.
- b) Each of the groups of differentiated positions created to avoid them being cleared against each other, of the proprietary position of the Trader that is part of the same financial group as that to which the trustor institutions of the Clearing Member belong, including transactions performed pursuant to the Liquidity Terms and Conditions established by the Exchange.
- c) The proprietary position of the Trader resulting from errors in trading by companies in the same financial group as that to which the trustor and/or trustee institutions of the Clearing Member belong, which shall be called the Trader Reconciliation Account.

There may be as many Trader Accounts as Traders belonging to the financial group and as are authorized to trade on the Exchange.

IV. Market Maker Account. Includes the sub-account records of:

a) The proprietary position traded in the capacity of Market Maker by each Trader that is part of the same financial group as that to which the trustee and/or trustor institutions of the Clearing Member belong.

V. Repealed

305.00

For Third-Party Position Clearing Members, the Clearinghouse shall maintain the following Accounts and sub-accounts:

I. Trader Account. Includes the Sub-account records of:

a) The proprietary position of each Trader.

b) Each of the groups of differentiated positions in the proprietary position of the same Trader, created to avoid them being cleared against each other, including transactions performed pursuant to the Liquidity Terms and Conditions established by the Exchange.

c) The proprietary position of the Trader resulting from errors in trading for Clients, to be called the Trader Conciliation Sub-Account.

II. Trader Client Account. Includes the Sub-account records of:

a) The proprietary position of each Client of the Trader;

b) Each of the groups of differentiated positions for the same Client, created to avoid them being cleared against each other.

c) The position of each member of each of the Global Accounts managed by the Trader.

d) Each of the groups of differentiated positions pertaining to the same client in the Global Account managed by the Trader, created to avoid them being cleared against each other.

e) The position of each of the accounts with characteristics equal, analogous or similar to those of Global Accounts, managed by the Foreign Financial Entity, or within these, each of the accounts that may be identified for being independently maintained.

III. Client Account. Includes the sub-account records of:

a) The proprietary position of each direct Client of the Clearing Member;

b) Each of the groups of differentiated positions for the same Client, created to avoid them being cleared against each other.

c) The position of each member of each of the Global Accounts managed by the Clearing Member.

d) Each of the groups of differentiated positions pertaining to the same client in the Global Account, created to avoid them being cleared against each other.

e) The position of each of the accounts with characteristics equal, analogous or similar to those of Global Accounts, managed by the Foreign Financial Entity, or within these, each of the accounts that may be identified for being independently maintained.

IV. Market Maker Account. Includes the sub-account records of:

a) Transactions performed by each Trader acting in the capacity of Market Maker.

V. Reconciliation Account. Includes the proprietary position of the Clearing Member resulting from errors in performing transactions requested by Clients.

VI. Repealed

306.00

In each of the sub-accounts, except for those with characteristics equal, analogous or similar to global Accounts, maintained by a Foreign Financial Entity, the clearinghouse shall enter Transactions in accordance with the following rules:

- I. It shall create or increase the Long Position or Short Position only in the event that it does not maintain a number of Open Contracts in a contrary position in the same Series as the Transaction.
- II. It shall reduce or cancel a Long Position or Short Position in the event it maintains a certain number of Open Contracts in a contrary position in the same Series as the Transaction.
- III. It shall cancel the Long Positions and or Short Positions on the Business Day following the Expiration Date of Contracts that are settled in cash. For Contracts that are settled in kind, it shall cancel the positions once the settlement at expiration is performed.
- IV. It shall create or increase the Long Position or Short Position when Contracts are transferred to those Accounts from other Accounts of the Clearing Member or from Accounts of other Clearing Members, only in the event that it does not maintain a number of Open Contracts in a contrary position in the same Series as the transferred Contracts.
- V. It shall reduce or cancel a Long Position or Short Position when Contracts are transferred to those Accounts from other Accounts of the Clearing Member or from Accounts of other Clearing Members, in the event it maintains a certain number of Open Contracts in a contrary position in the same Series as the transferred Contracts.

307.00

In accordance with the preceding article, the Clearinghouse shall record only net positions for each Series in each sub-account, thus canceling the Long Positions against the Short Positions of the same Series, except in the cases of accounts with characteristics equal, analogous or similar to global Accounts managed by Foreign Financial Entities.

308.00

The Clearinghouse shall keep individual records of Transactions as appropriate in the Accounts identified as Group Accounts, Client Accounts, Trader Client Account, and Global Account Trader Account, according to the following rules:

- I. It shall create or increase the Long Position in the case of Opening Transactions to purchase and/or due to the transfer of Contracts to said Accounts from other Accounts of the same Clearing Member, or from Accounts of another Clearing Member.
- II. It shall create or increase the Short Position in the case of Open Transactions to sell and/or due to the transfer of Contracts to said Account from other Accounts of the same Clearing Member, or from the Accounts of another Clearing Member, if such is the case.
- III. It shall reduce or cancel the Short Position in the case of Closing Transactions to purchase.
- IV. It shall reduce or cancel the Long Position in the case of Closing Transactions to sell.
- VI. It shall cancel Long Positions and/or Short Positions on the Business Day following the Expiration Date of Contracts that are settled in cash. For Contracts that are settled in kind, it shall cancel the positions once the settlement at expiration is performed.

309.00

The Clearinghouse may simultaneously record Long Positions and Short Positions in a single series in each Group Account, Client Account and in each Trader Client Account. The entry of Transactions and update of positions shall be subject to the express indication by Clearing Members and/or Traders, regarding whether they are Opening Trades or Closing Trades.

In the even of an opening of sub-accounts in the Proprietary Account and in the Trader Account, the Clearinghouse may simultaneously record Long Positions and Short Positions for the same Series between the Proprietary Account sub-accounts and between the Trader Account sub-accounts. The update of positions shall be subject to the express indication by Clearing Members and/or Traders, regarding whether they are Opening Trades or Closing Trades.

310.00

Information provided by Clearing Members or Traders to the Clearinghouse regarding their Transactions must specify whether the Transaction is for a proprietary account, for the Group Account, or on behalf of third parties, and in the last two cases, whether it is an Opening Trade or a Closing Trade. This information must be supplied through the systems supplied for this purpose by the Exchange.

Information on Transactions by Market Makers shall be identified as such when sent by the Exchange to the Clearinghouse

The following rules apply to Transactions for proprietary accounts, for the Group Account, and on behalf of third parties:

- I. When the information on Transactions does not specify whether they are for third-party accounts, proprietary accounts, or for the Group Account, they should be entered as a third-party Transaction.
- II. When the information does not specify whether it is an Opening Trade or a Closing Trade, the Transaction shall be recorded as an Opening Trade.

The above notwithstanding, Clearing Members and/or Traders have the right to modify the number of Open Contracts, under the terms established in this Section and within the hours specified in the Operating Manual.

311.00

In the event that a Transaction by a Clearing Member and/or Trader is entered as a Closing Trade and there is no contrary open position in the corresponding account equivalent to at least the same number of Contracts belonging to the same Series, it shall be considered an Opening Transaction for the total number of Contracts involved in the Transaction. However, Clearing Members and, when applicable, Traders, may convert Opening Trades into Closing Trades and vice versa, in the clearing and settlement system.

Clearing Members and/or Traders may only convert Opening Trades into Closing Trades and vice versa in the Group Account, Client Account, and Trader Client Account, within the hours specified in the Operating Manual.

Clearing Members and/or Traders must modify positions when there has been an error in the assignment of Transactions, or when these have been automatically assigned to the Client Account or the Trader Client Account.

Modifications must be performed according to the above rules, which allow for a conciliation of the internal records of the Clearing Member or, when applicable, the Trader in its account administration system, and the aggregate records of the Clearinghouse.

312.00

Clearing Members and/or Traders may transfer Open Contracts in the Long Position or Short Position in the Accounts they administer, when there has been an error in the assignment of the Transactions, or when said Transactions have been automatically assigned to the Client Account or the Trader Client Account, in the absence of confirmation in the systems identified for this purpose by the Exchange.

In the event of transfer of Open Contracts as a result of errors or omissions described in Article 311.00, above, between Clearing Members whose trustors and/or beneficiaries belong to the same financial group, the Clearinghouse may, at the request of the Clearing Members, authorize a complementary settlement of losses and/or gains equivalent to the excess amount paid to a Clearing Member which corresponds to another Clearing Member.

These transfers must be performed according to the above rules, which allow for a conciliation of the internal records of the Clearing Member or, when applicable, the Trader in its account administration system, and the aggregate records of the Clearinghouse.

313.00

The Clearinghouse shall allow Clearing Members to modify and/or transfer Open Contracts under the terms of articles 311.00 and 312.00, through the clearing and settlement system, within the hours specified in the Operating Manual.

The above notwithstanding, positions derived from operating errors must be closed, modified or transferred to the proper Accounts, according to the nature of the Order that gave rise to the Transaction, in accordance with the Manual.

The Clearinghouse may require a Clearing Member to increase its minimum equity when modifications or transfers are due to repeated errors or omissions that imply negligence on the part of said Clearing Member.

Modifications and transfers of Open Contracts shall not entail changes in the original records or in the information associated with them.

Clearing Members and, when applicable, Traders, shall be responsible for the use of clearing and settlement systems, the information to which they have access, and any modifications and transfers they perform.

PART THREE

TRANSFER OF OPEN CONTRACTS

314.00

In addition to what is established in article 312.00, the transfer of Open Contracts between Accounts belonging to various Clearing Members is permissible when:

- I. Two or more Clearing Members and/or Traders are merged.
- II. A Clearing Member or Trader is barred from the Clearinghouse and/or the Exchange.
- III. A Clearing Member or Trader ceases to exist as such.
- IV. The Client of a Clearing Member or Trader requests it.
- V. The Clearinghouse orders it, in cases of intervention.

- VI. The Clearinghouse so determines because the Trader's capital has fallen below the minimum for managing Global Accounts.

With the exception of what is established in points II, V, and VI, Open Contracts may be transferred provided there is an agreement to this effect between the transmitting Clearing Member and/or Trader, and the receiving Clearing Member and/or trader.

Under the circumstances described in point VI, the Clearinghouse must obtain an irrevocable mandate for this purpose from the Traders that manage Global Accounts.

With the exception of the situations described in sections II and V, Open Contracts may be transferred only by agreement between the transmitting Clearing Member and/or Trader, and the receiving Clearing Member and/or Trader.

315.00

Clearing Members and Traders that perform Transactions on behalf of Clients, must have an account administration system that allows them to record the confirmation of Transactions as well as their assignment in the individual records of each Client. In addition, this system should allow for the transfer of open contracts between its Clients.

316.00

Clients may request that their Clearing Member or, when applicable, Trader, transfer their Open Contracts to another Clearing Member. The transmitting Clearing member must request authorization for the transfer of Open Contracts to the receiving Clearing Member designated by the Client, on the understanding that the receiving Clearing Member shall become a joint obligor under the terms of these Regulations.

At the time the instructions to transfer the Open Contracts are authorized, the transfer shall be performed automatically in the clearing and settlement system, which will assign an identification number to the transfer. This number will indicate the code for the Clearing Members and Traders that made the transfer, as well as the date, hour, minute and second of the transfer. If the transfer is not authorized on the date it is requested, it will be automatically eliminated by the clearing and settlement system, and only the record of the instruction for the unperformed transfer will be retained.

The transmitting Clearing Member must inform the Client of the identification code number for the transfer. The receiving Clearing Member must also confirm the transfer to the Client on the day on which it is performed.

317.00

The Clearinghouse shall keep and make available the records of transfers made by Clearing Members in the clearing and settlement system, as part of its on-line historic inquiry and backup information it is obliged to maintain for five years.

318.00

The transfer of Open Contracts may be performed during the hours established in the Operating Manual.

319.00

When Open Contracts are transferred, the parties must submit a report to the Clearinghouse on the following Business Day at the latest, indicating the following:

- I. Name of the Clearing Member, and, when applicable, the Trader, making the transfer.
- II. Name of the Clearing Member and, when applicable, the Trader, receiving the transfer.
- III. Date and time of the transfer.
- IV. Class, Series, Price or Premium and volume of the Open Contracts transferred.
- V. Causes of the transfer
- VI. Identification number of the transfer.
- VII. Name(s) of the Client(s) pertaining to the Open Contracts transferred.
- VIII. MexDer Account of the Client to which the Open Contracts pertain.
- IX. Originating Account or sub-Account and destination Account and sub-account.
- X. Name and signature of person requesting the transfer and, if different, the name and signature of the person who made it.
- XI. Name and signature of person authorizing the transfer and, if different, the name and signature of the person who received it.

The requirements mentioned in points VII and VIII will not apply when:

- a) Both the originating and destination accounts of a transfer are Global Accounts.
- b) The destination account for the transfer is a Global Account.

320.00

Traders who have been approved by the Exchange to maintain their own account administration system may request that the Clearinghouse install the clearing and settlement system in order to perform the activities described in this Part. The authorization to have this system must be included in the mercantile commissions and service contracts signed between the Clearing Member and the respective Trader.

321.00

Access to the clearing and settlement system will allow the trader to perform one or more of the following functions:

- I. Data inquiry.
- II. Correction of errors through modification of the number of Open Contracts.
- III. Report of Spread Positions to the Clearinghouse
- IV. Receipt of reports.
- V. Issue of Notices of Advance Exercise and Exercise at expiration of Options Contracts, and receipt of information regarding the assignment of advance rights and exercises at expiration.
- VI. Receipt of delivery instructions for Contracts whose underlying assets are deliverable bonds.

As pertains to points II III, and V, the Clearing Member is responsible to the Clearinghouse for the exercise of these functions, and the Clearing Member shall have access to the Trader's Accounts at all times.

PART FOUR

SPECIAL SERVICES

322.00

The Clearinghouse will allow a Trader access to the clearing and settlement system through presentation of a written application signed by its legal representative and the legal representative of its Clearing Member. The Clearinghouse shall grant the Trader the faculties expressly contained in the mercantile commission and service contract signed between the Trader and the Clearing Member.

In addition, the Clearinghouse shall require presentation of a certification by the Certifying Institution or the Exchange, of the Trader's account administrator, unless the faculties granted are limited exclusively to data inquiry and receipt of reports.

Access to the clearing and settlement systems shall in no case affect the relationship between the Clearinghouse and the Clearing Member.

323.00

Reports shall be delivered to the Trader by means of the same media as used to deliver reports to Clearing Members, and shall not impede the Clearing Member from receiving reports on Transactions by the Trader.

324.00

The Clearing Member shall be jointly responsible before the Clearinghouse for the payment of the fees set by the Technical Committee regarding the provision of special services to Traders.

PART FIVE

COMPLEMENTARY ACTIVITIES

325.00

The Clearinghouse will engage in complementary activities to establish standards of risk control and management for Clearing Members.

326.00

The complementary activities referred to in the preceding Article 325.00 may include the following:

- I. Establishing models of accounting catalogs consistent with the minimum catalog issued, if applicable, by the National Banking and Securities Commission, in order to orient Clearing Members in the event the Clearinghouse requires them to present specific information.
- II. Establishing discounts for Margin securities submitted to the Clearinghouse.
- III. Simulation exercises involving catastrophic scenarios.
- IV. Risk valuation.
- V. Analysis of the volatility of various Underlying Assets of the Contracts that are settled by the Clearinghouse.
- VI. Determination and analysis of the correlation between the various Underlying Assets to Contracts that are settled by the Clearinghouse.

327.00

According to Article 326.00, section I, the establishment of accounting catalog models shall be intended to increase the transparency of Clearing Members' activities in the handling of financial resources it has contributed either on its on behalf or on behalf of its Clients.

328.00

The Clearinghouse shall perform the calculation necessary to establish discounts applicable to Margin securities, in accordance with Article 712.00.

329.00

The Clearinghouse shall develop simulation exercise of situations involving extreme price movements. These exercises shall be used as a tool to analyze the sufficiency of Margins, the Clearing Fund, and the minimum equity of Clearing Members and the Minimum Equity of the Clearinghouse itself.

If the results of the simulations referred to in the preceding paragraph indicate the possibility of high financial risk to the Clearinghouse or for any of the Clearing Members, the Sub-Committee on Admission and Risk Management must be notified in order to

analyze the situation and determine the actions necessary to preserve the integrity of the market, the Clearinghouse, and the Clearing Member itself.

330.00

The Clearinghouse must quantify the global market risk to which Clearing Members are exposed in connection with the Open Contracts they maintain, whether for their own account or on behalf of their Clients; and individually, in the case of Clients with the most number of Open Contracts.

The value-at-risk of Clearing Members must be monitored by the Clearinghouse during trading sessions on the market.

331.00

The Clearinghouse shall develop risk indicators that are useful to Clearing Members and the investing public, such as:

- I. Analysis of the daily change in the price of various Underlying Assets and the prices of different Futures Contracts.
- II. Analysis of the volatility of yields of Underlying Assets and Futures and Options Contracts at different terms.
- III. Analysis of joint scenarios for Class Groups and Product Groups
- IV. Daily report on Open Contracts by Series.

332.00

The indicators mentioned in Article 331.00, shall be made available to the general public through publications defined for this purpose by the Clearinghouse.

PART SIX

GENERAL CONTRACT CONDITIONS

333.00

The Clearinghouse shall jointly revise, together with the Exchange, the General Contract Conditions of the Contracts it intends to list for trading. The Clearinghouse shall activate Contracts in the clearing and settlement system once their General Contract Conditions have been authorized by the competent financial authorities and approved by the Exchange's board of directors.

The process of Contract activation and issue of new Series shall follow the procedures established in the Operating Manual.

334.00

The General Contract Conditions shall be modified in accordance with the procedures for Contract authorization established in the Exchange's regulations.

335.00

In establishing or modifying General Contract Conditions, the Clearinghouse shall define:

- I. The procedures and conditions for Daily Settlement, Extraordinary Settlement, and settlement at expiration, of a Contract, or in the case of Options Contracts to be settled in kind, the procedures and conditions for settlement in advance Exercise or Exercise at Maturity.
- II. The amount of Margins required per Open Contract, or, if such is the case, the maximum expected change in the price of value of the Underlying Asset.
- III. The criteria for reducing Margins in the case of Spread Positions in different Series belonging to the same Class, and increasing Margins as necessary during the expiration month of each Contract Series.
- IV. Criteria for accrediting margins in the case of open contracts in the same Class Group or Product Group.
- V. Definition of the securities that can be used as Margins.

In addition, the Clearinghouse and the Exchange shall jointly determine the form of settlement and Position Limits.

336.00

Clients may open Long Positions or Short Positions that exceed the Position Limits established jointly by the Clearinghouse and the Exchange only to create a risk hedging position.

Clearing Members shall be responsible for:

- I. Verifying that conditions are appropriate for the transaction, and notify the Clearinghouse by the following Business Day following that on which the Clients wish to establish hedge positions.
- II. Accrediting with the Clearinghouse, on behalf of its Clients, the existence of the positions that will be hedged for risk, by the end of the Business Day following that on which the Position Limits are exceeded, in accordance with the procedures established in the Operating Manual.

The Clearinghouse may at its own discretion grant or deny a Client authorization to maintain a hedge position. If it rejects the hedge position, it shall communicate this decision in writing by the end of the Business Day following that on which it received the request from the Clearing Member.

For the purposes mentioned in the preceding paragraph, hedge positions shall be understood to mean a Short Position or Long Position maintained by a Client with the

Clearinghouse as a position that helps to cover the risk involved in the position that a Client maintains in markets other than the Exchange and the Clearinghouse, in securities of the same type as the Underlying Asset or other type of asset on which the risk hedge position is being assumed.

In the event that the Clearinghouse rejects the hedge position requested by the Clearing Member, it must ensure that the Client closes the number of Contracts necessary to meet the Position Limits.

337.00

The Clearinghouse shall de-activate Classes or Series of securities from its clearing and settlement system when the Exchange requests it, provided that all Open Contracts have reached expiration or have been closed before their expiration, and the Exchange has suspended or canceled their trading.

338.00

In the event that the issuer of an Underlying Asset of a Futures or Options Contract on stocks declares a cash dividend, the Clearinghouse shall make no adjustment in the stock Futures or Options Contract.

339.00

Exchange, in conjunction with the Clearinghouse, shall notify its Members through the Bulletin in the event that the issuer of an Underlying Asset of a Futures Contract on stock declares some other equity right other than that mentioned in the preceding paragraph, or if any of the following situations take place with regard to the issuer of the Underlying Asset: capital expansions, transformation of shares representing the capital stock at a ratio of various shares for each existing share (split), consolidation of shares representing the capital stock into one share for various existing shares (reverse split) and any other situation that would create the need for an adjustment. The notification shall include:

- a) Changes in the strike price, size of the contract, or both;
- b) The way in which adjustments are to be made to the Underlying Asset that was the source of the right, by the exchange on which the corresponding Underlying Asset is listed;
- c) The way in which the pertinent modifications will be made to the settlement prices of the Series that correspond to the Business Day immediately preceding that on which the adjustment took effect; if applicable, the reference prices for the purpose of settlement, when the correction results in more than one corresponding Underlying Asset and Futures or Options Contracts; the positions to which the open position will have a right before the adjustment takes effect; and the new Margin requirement.
- d) The way in which adjustments will be made to the contracts in the process of settlement of the exercise/assignment

When the information on rights declared by an issuer does not specify the adjustments to be made by the exchange on which the Underlying Asset is listed, the Exchange shall, in conjunction with the Clearinghouse, notify Clearing Members and Traders through the

Bulletin and through whatever other media it deems necessary, of any information available regarding adjustments established in points b) and c), above.

When it is impossible to make the corresponding adjustment to the Futures contracts, the Exchange may, in conjunction with the Clearinghouse, declare an early expiration.

340.00

The General Contract conditions must expressly indicate the points established in articles 228 and 339.00.

341.00

Once the adjustments are made to stock Futures and Options Contracts as indicated in article 340.00, the Clearinghouse shall notify the Clearing Members of the open positions adjusted in accordance with the right declared.

342.00

Under the terms of Articles 339.00 to 341.00, Clearing Members must adjust the open positions of their Client Accounts, their Traders, those of Market Makers, Group and proprietary positions, in accordance with the position report delivered to them by the Clearinghouse, pursuant to ex-rights adjustments.

CHAPTER FOUR

MINIMUM EQUITY AND MINIMUM CAPITAL

PART ONE

MINIMUM EQUITY OF THE CLEARINGHOUSE

400.00

The Clearinghouse must have a Minimum Equity consisting at least of the equivalent amount in Mexican pesos established in the Regulations; this amount may be increased at any time by the Technical Committee.

401.00

The Minimum Equity must be created and, when necessary, reconstituted through contributions by Clearing Members whenever the Clearinghouse itself requires it. Cash contributions must be invested in accordance with the provisions issued by the Authorities.

402.00

A Clearing Member must, at the time it is admitted, contribute a proportional share of the Minimum Equity of the Clearinghouse, in the amount determined by the Sub-Committee on Admission and Risk Management. This amount shall be maintained by the Clearinghouse during the time the Clearing Member participates in its, and up to 6 (six) months after it ceases to exist as such.

The amount referred to in the preceding paragraph shall be returned once the Clearing Member has complied with all obligations stemming from its activities as a Clearing Member, and the above-mentioned term has transpired.

PART TWO

PART TWO

MINIMUM EQUITY OF CLEARING MEMBERS AND TRADERS THAT MANAGE GLOBAL ACCOUNTS

403.00

Clearing Members must have a minimum equity consisting at least of the equivalent amount in Mexican pesos established in the Regulations, which shall be overseen by the Clearinghouse and valued daily by the respective Clearing Member.

The above paragraph notwithstanding, the Clearinghouse may require that Clearing Members increase their minimum equity.

404.00

The minimum equity of Clearing Members must be created and, when necessary, replenished, through contributions by its trustors, and must be invested in accordance with the provisions issued by the Authorities.

405.00

Traders that manage Global Accounts must have a minimum capital equal to at least the Mexican peso equivalent of the amount established in the Rules, on the understanding that the Clearinghouse may avail itself of any of the mechanisms established by the Exchange in relation to these Traders, to verify compliance with that obligation.

406.00

The minimum capital that Traders that manage Global Accounts must maintain should be invested as established in the Rules.

CHAPTER FIVE

CONTRIBUTIONS FUND

PART ONE

GENERAL PROVISIONS

500.00

The Clearinghouse shall maintain a Contributions Fund, comprised of the Margins in cash or securities; these must be invested according to the provisions issued by the Authorities.

Clearing Members must on a daily basis deliver the Margins required according to the Open Contracts they maintain in their Accounts for each Class, in accordance with the terms of the Regulations and the Operating Manual.

501.00

For a Clearing Member to register, clear and settle Transactions under the terms of the Regulations, it must make a pre-trading cash contribution in the amount determined by the Sub-Committee on Admission and Risk Management.

502.00

The Technical Committee shall establish parameters by which the Clearinghouse is to calculate the Margins for each Class or Class Group, and publish these parameters through the communications media. The Technical Committee shall indicate separately which parameters are applicable to Individual Positions and which to Spread Positions, as well as the parameters for accrediting Margins in the case of Open Contracts in the same Class Group and/or Product Group. Said parameters shall take effect on the date indicated in the publication.

The Margins in the Short Position of one Class may cover the Margins of the Long Position of another Class or Classes, provided said Classes are part of the same Product Group and up to the amount or percentage approved by the Technical Committee. In addition, the Sub-Committee on Admission and Risk management shall propose the composition of Product Groups and submit them to the Technical Committee for its approval.

In the event of emergency situations, the Chairman or, in his absence, the Chief Executive Officer, may modify the parameters by which the Clearinghouse is to calculate the Margins. Said parameters shall take effect on the Business Day on which the modification is made.

503.00

The base for calculating Margins in Proprietary Accounts, in the Trader Accounts, in the Conciliation Account, the Market Maker Accounts and in, the sub-accounts that may be established, shall be determined based on the individual positions in each Class Group, the maximum of Spread Positions, and the exercised Positions.

504.00

The base for calculating the Margins in the Group Account, Client Account, Trader Client Account and any sub-accounts that are established, shall be the Individual Positions in each Class Group as well as the exercised positions. Only the Spread Positions reported on a daily basis by Clearing Members and, when applicable, by Traders, to the Clearinghouse, through the systems it has provided for this purpose, shall be considered as such.

505.00

In accordance with Articles 320.00 to 324.00, Clearing Members and, when applicable, Traders, may report to the Clearinghouse Opposite Positions in the Client Accounts, Group Accounts, in the Trader Client Accounts, and Global Account Client Accounts, only when the corresponding Long Position and Short Position belong to a single Client. The Clearinghouse may request that Clearing Members and Traders that manage Global Accounts supply the information necessary to support their report on positions.

506.00

The Clearinghouse shall update the amount of Margins of each Clearing Member on a daily basis, and, if necessary, shall request additional resources or return the excess cash resources as part of the Daily Settlement.

In addition, the Clearinghouse may update the Margins of each Clearing Member during trading hours by requiring an Extraordinary Settlement.

The excess securities shall be released only at the request of the Clearing Member, through SAVAP.

The Clearinghouse shall generate and deliver to each Clearing Member the reports informing them of their Margins.

507.00

The amount of Margins required by the Clearinghouse must be sufficient to cover the maximum expected losses that can be generated on the Open Contracts entered in the Accounts on each trading day.

The above paragraph notwithstanding, the Margin required on Open Contracts at the close of the last trading day of a Contract that is to be settled in kind, as well as Option contracts to be settled in kind and assigned, must be sufficient to cover the maximum expected loss from that day, or otherwise from the Expiration Date, until the Settlement Date.

508.00

In accordance to the provisions issued by the Authorities, the Technical Committee shall determine the way in which Margins in cash are to be invested, giving precedence to criteria of security and liquidity, over that of yield. The yields thus obtained shall be applied in accordance with the Margins in cash submitted by each Clearing Member.

509.00

When the Chairman or, in his absence, the Chief Executive Officer, perceives that there are unstable conditions in the trading of an Underlying Asset, or when one or more Clearing Members considerably increase their Open Contracts, the Clearinghouse may require them, during trading hours, to reduce the Open Contracts they maintain in their Accounts or, if necessary, that they modify their Margins by means of an Extraordinary Settlement. This must be done within one hour of the time the Clearinghouse makes the request.

510.00

The obligation to create Margins and perform the Daily Settlement referred to in Chapter Seven of the Regulations is unique and indivisible. Any failure to comply with these obligations, whether total or partial, shall result in the expulsion of the Clearing Member, under the terms of Chapter Eleven of the Regulations.

The Clearinghouse shall release the Margins created, along with their yield, on the day following the Settlement Date, or shall partially release them when they exceed the required amount.

511.00

Clearing Members may receive Contributions in securities through an institution that is a depositor of S.D. Indeval, S.A. de C.V. , and which is authorized by the Clearinghouse to receive and deliver contributions in Securities in accordance with the instructions received from Clients.

512.00

Margins may not be used to cover obligations other than those stemming from Daily Settlement or settlement at expiration, or with parties or entities other than the Clearinghouse.

513.00

When a Clearing Member ceases to exist as such, the Clearinghouse shall return to it the amount it had contributed to the Contributions Fund, except for the contribution referred to in Article 501.00 of the Regulations, which shall be held by the Clearinghouse for six months after a Clearing Member ceases to exist as such, in order to cover any outstanding obligation of that Clearing Member that may not have been covered at the time.

The amount referred to in the preceding paragraph shall be returned once the Clearing Member has complied with all the obligations that are eligible to be covered by Margins as part of the last Daily Settlement performed by the Clearinghouse with the Clearing Member, or at the end of the six-month period, in the case of the contribution mentioned in Article 501.00.

514.00

Clearing Members and Traders that manage Global Accounts must require that their Clients contribute Margins with regard to the Open Contracts recorded in their account.

515.00

Excess Margins shall be calculated on the basis of credit risk and market risk. The brokerage contract signed between the Clearing Member and its Clients, and between the Trader that manages Global Accounts and its Clients, must specify that Excess Margins are immediately due and payable.

516.00

Excess Margins may be submitted in the form of securities or cash, and must be held by the Clearing Members, or, when applicable, by the Traders that manage Global Accounts. The Excess Margins must be invested in accordance with the provisions issued by the Authorities and as agreed with Clients for this purpose. Any yield obtained on their investment must be applied in proportion to the Excess Margin of each Client.

PART TWO

SECURITIES CONTRIBUTIONS

517.00

Under the terms established in the Regulations, only accept securities authorized by the Authorities will be accepted by the Clearinghouse as Contributions.

518.00

The Clearinghouse shall assign securities registry accounts to each of the trustees of the Clearing Members in SAVP, so that they can deposit, replace or withdraw Margin securities in the General Securities Account of the SIDV system.

The Clearinghouse may assign securities registry accounts in SAVAP to depositors of S.D. Indeval, S.A. de C.V. , so that these may issue instructions for the transfer and receipt of

Client securities. These transfers may be made to the securities account of Clearing Members for the purpose of creating Margins and to the securities accounts of Clients.

The Clearinghouse may assign record accounts for securities and certificates denominated in foreign currency, or securities and certificates issued abroad, denominated in foreign currency, for the creation of margins by Clearing Members.

The procedure for registry, custody, valuation, rights exercise, and execution of certificates denominated or issued in foreign currency shall be conducted in accordance with the Operating Manual.

519.00

Clearing Members and depositors must grant their consent for movements to be made in their SIDV account through SAVAP.

520.00

When Margins are contributed in the form of securities, these must be accredited before the Clearinghouse at their market price, less the discount established by the Clearinghouse according to their volatility, in keeping with the methodology described in the Operating Manual. The Sub-Committee on Admission and Risk Management shall decide on the source of the market prices.

521.00

Clearing Members that wish to replace the securities deposited as Margins must demonstrate that they have made a deposit in securities and or cash in the General Securities Account and/or the General Trading Account, respectively, in the amount represented by the securities they wish to replace. Once this deposit has been demonstrated to the Clearinghouse, the latter shall release the securities to be replaced.

If the request to replace securities is partially approved by the Clearinghouse, the Clearing Member shall receive the number of securities it wishes to replace up to the amount covered by the deposit of securities and/or cash.

522.00

In the event that the securities deposited in the General Securities Account expire or mature, the Clearinghouse shall receive the settlement proceeds and apply them as Margins in cash. This amount must be invested as stipulated in Article 508.00.

The rights on securities contributed as Margins and Excess Margins shall be exercised as described in the Operating Manual.

CHAPTER SIX

CLEARING FUND

600.00

The Clearinghouse shall maintain a Clearing Fund, which shall be made up of cash contributions by Clearing Members with respect to the Open Contracts they have registered in their Accounts and sub-accounts, in accordance with the Provisions, Regulations and Operating Manual.

601.00

In order for a Clearing Member to record, clear and settle Transactions, it must make a cash contribution prior to trading, in the amount determined by the Sub-committee on Admission and Risk Management. The Clearinghouse shall make use of said resources to cover contributions to the Clearing Fund, up until the time at which the amount required on the basis of the Open Contracts registered in the Accounts of that Clearing Member exceeds the amount of the pre-trading contribution, at which time the Clearing Member must make additional contributions.

602.00

Clearing Members must create and daily replenish their contributions to the Clearing Fund on the basis of any increase or reduction in Open Contracts in each of their Accounts and sub-accounts.

603.00

The individual contributions of each Clearing Member to the Clearing Fund shall be used to cover any obligations that were not covered at the time the settlements provided for in the Regulations are not made, and when the application of their Contributions Fund is insufficient under the terms of Chapter Nine of the Regulations.

The above paragraph notwithstanding, and exclusively in the case of Clearing Members belonging to the same financial group, contributions to the Clearing Fund from a Proprietary Position Clearing Member may be used to cover pending obligations of defaulting Clients of a Third-Party Position Clearing Member, after applying the Margins and contributions to the Clearing Fund of that Third-Party Position Clearing Member.

604.00

In addition to what is established in article 603.00, all Clearing Members' contributions to the Clearing Fund may be used on a pro rata basis to cover the pending obligations of a Clearing Member in conditions of default, at the time when the resources available in the Contributions Fund and the Clearing Fund have been exhausted.

605.00

The amount of the contribution of a Clearing Member to the Clearing Fund shall be the higher of the following:

a) The pre-trading contribution referred to in Article 601.00

b) The percentage determined by the Sub-Committee on Admission and Risk Management with respect to the average Margin maintained over the past 30 (thirty) Business Days by the Clearing Member with the Clearinghouse, or over the number of Business Days that have transpired since the start date of the Transactions in the Clearinghouse when this is less than 30 (thirty) Business Days.

c) The percentage determined by the Sub-Committee on Admission and Risk Management with respect to the Margins maintained by the Clearing Member with the Clearinghouse during the day on which the calculation is performed.

The Sub-Committee on Admission and Risk Management has the right to modify the percentages referred to in the preceding points at any time, and must in all cases indicate the date on and conditions under which the new percentages will take effect.

The preceding paragraphs notwithstanding, individual contributions by the Clearing Member to the Clearing Fund may in no case be less than established in the Regulations.

606.00

The Clearinghouse shall daily update the amount of contributions from each Clearing Member to the Clearing Fund, and when necessary shall require that it submit additional resources or shall return to them the excess resources as part of their settlement.

The Clearinghouse shall generate and deliver to each Clearing Member the reports informing them of their contributions to the Clearing Fund.

607.00

In emergency situations, the Clearinghouse shall have the right to make partial or total use of the contributions to the Clearing Fund, in which case the charge shall be made on a pro rata basis. The Clearinghouse must notify all Clearing Members of the amount charged to their individual contributions to the Clearing Fund and the reasons for doing so. These resources may only be used in accordance with Chapter Nine of the Regulations.

608.00

The Chairman or, in his absence, the Chief Executive Officer, may require Clearing Members to make contributions in order to restore the Clearing Fund to the amount it contained at the time its resources were partially or totally used. The Clearinghouse may require a total replenishment of the Clearing Fund up to two consecutive occasions without the need for authorization from the Technical Committee, but must seek such authorization if requesting a third or further consecutive restoration of the Clearing Fund during a period of thirty Business Days.

Contributions to restore the Clearing Fund must be made by Clearing members by the end of the Business Day following the date on which the corresponding request is made.

609.00

If the Clearinghouse recovers all or part of the amounts it has used of the Clearing Fund, it must return them to Clearing Members in the same proportion in which the Clearinghouse made use of those amounts.

610.00

In accordance with the provisions issued by the Authorities, the Technical Committee shall define the way in which the resources that make up the Clearing Fund shall be invested, placing a priority on criteria of security and liquidity above that of yield. The yields obtained on those resources must be credited to the respective Clearing Member.

611.00

The obligation to create and restore the Clearing Fund and to cover the Daily Settlement amounts is single and indivisible. Any failure to comply with these obligations, whether total or partial, shall result in the expulsion of the Clearing Member under the terms of Chapter Eleven.

The Clearinghouse shall only release contributions to the Clearing Fund and their yields when all the obligations of the Clearing Member that are intended to be covered by said Fund are settled, or shall partially release them when they are higher than the amount required by the Clearinghouse.

612.00

When a Clearing Member ceases to exist as such, the Clearinghouse shall maintain the amount it has contributed to create the Clearing Fund during a period of 6 (six) months, after which time it shall return them.

The amount referred to in the preceding paragraph shall be returned once the Clearing Member has settled all its obligations relating to its activities as a Clearing Member and after the above-mentioned term has transpired.

CHAPTER SEVEN
SETTLEMENT OF TRANSACTIONS
PART ONE
GENERAL PROVISIONS

700.00

The Clearinghouse shall settle the rights and obligations stemming from Transactions by Clearing Members, once the respective clearing has been calculated.

The settlement shall include Margins, premiums negotiated on Options Contracts, payment for exercise of Options Contracts paid according to spreads, contributions to the Clearing Fund, gains or losses resulting from changes in the Daily Settlement Price, and other items that must be cleared and settled.

701.00

The Clearinghouse shall settle the rights and obligations stemming from the clearing of Transactions on the Business Day following each trading day.

702.00

The Clearinghouse shall perform an aggregate settlement for all the Accounts and sub-accounts of the Clearing Member, as appropriate.

703.00

Clearing Members shall have, among others, the following minimum obligations with respect to each Open Contract:

- I. To create, maintain and, when necessary, to increase the Margins required of them by the Clearinghouse under the terms of Chapter Five of the Regulations.
- II. To create, maintain and when necessary, increase contributions to the Clearing Fund as required of them by the Clearinghouse under the terms of Chapter Six of the Regulations.
- III. To meet Daily Settlement payments that correspond to them under the terms of this Chapter.
- IV. To make payment of settlement in kind and cash due to Exercise and assignment of advance Exercises corresponding to them.
- V. To make payment of settlement or exercise of the Options Contracts at expiration that corresponds to them as established in the General Contract Conditions and in this Chapter.
- VI. To make Extraordinary Settlement payments under the terms of article 713.00.

704.00

Clearing Members must deliver to the Clearinghouse the amount necessary to cover the obligations that correspond to them, through the mechanisms and during the hours established in the Operating Manual.

705.00

Clearing Members must settle in cash any obligations in connection with the Contributions Fund, Clearing Fund, premiums negotiated in the Contracts, intrinsic value of rights exercises on Options Contracts whose payment or settlement was negotiated according to spreads, the Strike Price per unit of the Underlying Asset of the Series of Options Contracts to be settled in kind losses resulting from changes in the Daily Settlement Price, fees and commissions.

The above notwithstanding, Clearing Members may settle their obligations with regard to Margins in securities, as established in articles 517.00 and 712.00.

In-kind settlement of obligations of Clearing Members in connection with the Settlement Balance at Expiration of a Series, or corresponding to the advance exercise of a put Option Contract or the assignment of an advance exercise of a call Option Contract, in accordance with the General Contract Conditions, must be settled by delivery of the Underlying Asset, under the terms established in the Regulations for that Class.

706.00

Each Clearing Member is obliged to submit to the General Trading Account the amounts that correspond to it in connection with net daily settlement and/or Settlement Balance at Expiration in Contracts whose settlement was negotiated on the basis of spreads, or in the case of Options Contracts to be settled in kind, the Strike Price per unit of the Underlying Asset referred to in the contract series exercised in advance or at expiration.

Clearing Members must deliver all amounts that correspond to them.

707.00

Clearing Members must settle in cash any items that must be settled in this way according to the Regulations, regardless of whether they have a credit balance in securities.

708.00

Clearing Members shall be responsible for collection and payment of amounts in cash and, when applicable, securities, pertaining to their clients.

PART TWO
DAILY SETTLEMENT

709.00

The following amounts must be included in the Daily Settlement:

- I. Gains and losses resulting from changes in the Daily Settlement Price of Contracts during their life and until their Expiration Date.
- II. Premiums negotiated in the Options Contracts.
- III. The intrinsic value of Options Contracts whose payment of settlement has been negotiated on the basis of spreads, due to advance exercise and/or at expiration, assigned.
- IV. Margins corresponding to Open Contracts, including the yields generated based on the calculation performed that day.

Margins shall be calculated according to the amount of securities submitted to the Clearinghouse for this purpose, in accordance with its valuation of these.
- V. Contributions for the creation of the clearing Fund, and any yield generated on the basis of the calculation performed that day.
- VI. Fees and commissions corresponding to the clearing and settlement services provided by the Clearinghouse, which shall be calculated on a daily basis and settled on a monthly basis, as specified in the corresponding Daily Settlement reports.
- VII. Repealed

The Daily Settlement report shall include the calculation and record of the fees and commissions charged by the Exchange, which may be collected by the Clearinghouse in accordance with the terms of the Asigna Trust.

The total amount relating to the items described in each section shall be make up a daily net balance and must be covered only in cash. Settlement of Margins shall be calculated based on the value of contributions in Securities and Cash held by the Clearinghouse at the time of settlement.

710.00

The Clearinghouse shall calculate the daily net balance referred to in section I, II, and III of Article 709.00, as applicable, as follows:

- I. In the case of Long Positions in Futures Contracts recorded on the calculation date, it shall subtract the agreed-upon Futures Price from the Daily Settlement Price for that day. If the result is positive, a gain will have been generated; if negative, a loss.
- II. In the case of Long Positions in Futures contracts that were open before the trading session, it shall subtract the Daily Settlement Price of the previous day from the Daily

Settlement Price of the calculation date. If the result is positive, a gain will have been generated; if negative, a loss.

- III. In the case of Short Positions in Futures contracts recorded on the calculation date, it shall subtract the Daily Settlement Price of that day from the agreed-upon Futures Price. If the result is positive, a gain will have been generated; if negative, a loss.
- IV. In the case of Short Positions in Futures Contracts that are open before the trading session, it shall subtract the Daily Settlement Price of that day from the daily Settlement Price of the previous day. If the result is positive, a gain will have been generated; if negative, a loss.
- V. In the case of Long Positions in Options contracts recorded on the calculation date, it shall multiply the premium negotiated in the buy transaction by the number of Option Contracts purchased, and by the number of Underlying Assets referred to in the Option Contract. The result shall be the cash amount the Buyer of the Option Contracts must pay, through its Clearing Member, to the Clearinghouse.
- VI. In the case of Short Positions in Options contracts recorded on the calculation date, it shall multiply the premium negotiated in the sell transaction by the number of Option Contracts purchased, and by the number of Underlying Assets referred to in the Option Contract. The result shall be the cash amount the Seller of the Option Contracts should collect, through its Clearing Member, to the Clearinghouse.
- VII. In the case of Long Positions in Options contracts that are open before the trading session, or which have been recorded on the calculation date, it shall use the Daily Settlement Price to determine the credit of the Margin for Premiums that the Clearinghouse shall recognize from the buyer.
- VIII. In the case of Short Positions in Options Contracts that are open before the trading session, or which have been recorded on the calculation date, it shall use the Daily Settlement Price to determine the Margin for Premiums that the Seller must deliver, through its Clearing Member, to the Clearinghouse.
- IX. In the case of Short Positions in Option Contracts whose payment or settlement has been negotiated on the basis of spreads, which have been assigned advance exercise or exercise at expiration must pay the corresponding intrinsic value to the Clearinghouse, through its Clearing Member.
- X. In the case of Long Positions in Options Contracts whose payment or settlement has been negotiated on the basis of spreads, which have been exercised in advance or at expiration should collect the corresponding intrinsic value from the Clearinghouse, through its Clearing Member.

711.00

Daily net balances shall be settled on the Business Day following the trading day, calculated on the basis of Transactions recorded an Open Contracts existing at the close of the market on that trading day, within the hours established in the Operating Manual.

712.00

Clearing Members may submit securities authorized by the Clearinghouse as Margins, and these must be demonstrated within the hours and through the Accounts established for this purpose in the Operating Manual. At the time the clearing process is performed and the net daily balance is determined for settlement, the Clearinghouse shall recognize the restated value of those Accounts in order to calculate the required Margins.

To arrive at the restated value of each instrument, the Clearinghouse shall apply a specific discount to the valuation price of the securities, defined by Sub-Committee on Admission and Risk Management, according to their nature and the maturity date.

The Clearinghouse shall calculate the discounts on the basis of possible price fluctuations in each of the securities received, so that in the event of a shortfall, the settlement value is sufficient to cover the obligations covered by the Contributions. The Clearinghouse's calculation of the discount is not obligatory with respect to Margin securities received by Clearing Members.

712.01

Clearing Members must establish settlement procedures with their Global Account Manager Traders and Clients that will allow them to make the settlements established in the Regulations, with the Clearinghouse.

712.02

Settlement between the Clearing Member and Global Account Manager Traders must be performed on a daily basis, on the understanding the Margins and Excess Margins in the custody of the Trader shall also be adjusted on a daily basis.

PART THREE

EXTRAORDINARY SETTLEMENT

713.00

In addition to the content of articles 709.00 and 711.00, the Clearinghouse may require Extraordinary Settlements, which shall include:

- I. Required advances on Margins for one or various Contract Classes, or for Portfolios made up of Futures Contracts and Option Contracts.
- II. Increase in the percentage for calculating Margins.
- III. Settlement of potential losses resulting from changes in the Prices and Premiums, rates and indices of Futures Contracts and Option Contracts recorded in the Portfolios.
- IV. Premiums negotiated for the Options Contracts

When the Clearinghouse declares an Extraordinary Settlement, it shall notify Clearing Members and, when applicable, Traders, including Traders that manage Global Accounts, of its calculation, through the clearing and settlement system.

Clearing Members, Traders, and, when applicable, Traders, including Traders that manage Global Accounts, may not look up or consult positions and/or Contributions through the clearing and settlement system until the Clearinghouse concludes its calculation of the required amounts.

.714.00

The Extraordinary Settlement may only be made in cash, and may be required at any moment during the trading session and before the market close, at the criteria of the Clearinghouse, as part of the extraordinary faculties conferred to it by the Regulations.

The above paragraph notwithstanding, in the case of an Extraordinary Settlement, the Clearinghouse must take into account the Margin securities available to cover potential losses, before issuing the request.

In addition to the above paragraph, the Clearinghouse may modify the parameter for the maximum expected change in the price of an Underlying Asset during a trading day, in order to increase the amount of Margins required.

715.00

The resources received in the Extraordinary Settlement shall be invested together with the resources received that day for Daily Settlement, placing a priority on the criteria of security and liquidity over that of yield. The yield obtained on this investment shall be applied in accordance with the amounts submitted by each Clearing Member in each of its Accounts.

PART FOUR

PAYMENT REPORTS AND PROCEDURES

716.00

To make the settlements mentioned in articles 709.00 and 713.00, the Clearinghouse shall generate and deliver to Clearing Members establishing the net daily balance to be settled for each Account.

The reports delivered by the Clearinghouse to Proprietary Position Clearing Members shall contain consolidated and individual net daily balances and, when applicable, the credit and debit balances in the Proprietary Account, Group Account, Market Maker Account and Trader Account, with the respective sub-accounts, when applicable, and the sub-accounts representing the segregated individual positions of third parties, including the Group Account.

The reports delivered by the Clearinghouse to Third-Party Position Clearing Members shall contain consolidated and individual net daily balances and, when applicable, the credit and debit balances in the Client Account, the Trader Client Account, the Trader Account, the

Conciliation Account, and/or the Market Maker Accounts and the sub-accounts of the individual Clients' positions being used.

When so agreed with the Clearing Member, the Clearinghouse shall deliver the corresponding individual reports to Traders that clear and settle through that Clearing Member. This obligation shall be included within the mercantile commission and service contract signed by the Clearing Member with the Trader.

At the request of Clearing Members, the Clearinghouse may re-send or print reports from previous dates, charging the corresponding fees for this service.

717.00

When the net daily balances are in favor of the Clearing Member, the Clearinghouse shall send the appropriate amounts from the General Trading Account to the cash deposit account the Clearing Member maintains for this purpose.

When the net daily balances are in favor of the Clearinghouse, the respective Clearing Member must send the appropriate amounts to the General Trading Account.

718.00

For the purposes of article 717, payments charged to Clearing Members will be considered to have been made once the deposit is credited to the respective account.

In extraordinary situations, the Clearinghouse may authorize some means of payment other than that specified in Article 717.00, which should consist of liquid resources. The Clearinghouse shall notify Clearing Members and, when applicable, traders, of the reasons for its decision and the term to comply with the obligations specified.

Liquid resources shall be understood to mean currency of legal tender in the United Mexican States, cashier's checks or certificates issued by a bank, and transfers of resources free of any conditions.

If the fund transfer methods used normally are not operating at the time any of these settlements are performed, the Clearinghouse and Clearing Member may choose to:

- I. Make the transfers through private interbank payment systems.
- II. Make the fund transfers between Clearing Members' and Clearinghouse accounts in the same banking and trust institution.

If it is necessary to use alternative payment methods to those indicated, the Clearinghouse shall notify Clearing Members by phone, fax or electronic media that they have been given an additional hour to complete the settlement.

PART FIVE

SETTLEMENT AT EXPIRATION

719.00

Open Futures Contracts and Options Contracts for which the Clearing Member with long positions so instructs, will be subject to settlement at expiration at the close of trading on their Expiration Date. The Transactions shall be settled in kind or in kind or in cash, as established in the General Contract Conditions.

720.00

As part of a preventive measure or in an emergency situation under the terms of chapter eight of the Regulations, the Clearinghouse and the Exchange may establish a maximum number of Open Contracts for the market as a whole on the Expiration Date, which must be observed by all Clearing Members and Traders, including the parties and situations established in article 336.00.

In the case referred to in the preceding paragraph, the Clearinghouse shall indicate to Clearing Members the maximum limit for each of them according to their market share. In the event that a Clearing Member does not adjust its positions as requested by the Clearinghouse, a disciplinary measure shall be taken, in accordance with Chapter Eleven of the Regulations.

721.00

Subject to the applicable obligations, on the Settlement Date of a Futures Contract or Options Contract that is to be settled in kind the Clearing Member with the Long Position shall have the right to receive from the Clearinghouse the number of units of the Underlying Assets referred to in that Contract, against payment of the Settlement Balance at Expiration. In addition, on the Settlement Date of a Futures or Options Contract to be settled in kind, the Clearing Member with the Short Position shall have the right to receive from the Clearinghouse the Settlement Balance at Expiration, against delivery of the number of units of the Underlying Asset referred to in that Contract.

Subject to the applicable obligations, on the Settlement Date of a put Option Contract to be settled in Kind, the Clearing Member with the Long Position shall receive from the Clearinghouse the Settlement Balance at Expiration, against delivery of the number of units of the Underlying Asset referred to in that Contract.

In addition, on the Settlement Date of a put Options Contract to be settled in kind, the Clearing Member with the Short Position shall receive from the Clearinghouse the number of units of the Underlying Asset referred to in that contract, against payment of the Settlement Balance at Expiration.

In the case of Options Contracts, the above applies only when the intrinsic value of the Contracts at expiration is higher than the automatic exercise thresholds set previously by the Clearinghouse, or which have been instructed by the Clearing Members with long positions.

All the Options Contracts that have not been exercised by the end of the Expiration Date shall expire without value.

722.00

In the case of Futures and Options Contracts to be settled in cash, settlement at expiration shall take place under the terms established for Daily Settlement.

723.00

On the Business Day following the Expiration Date of a Futures or Options Contract to be settled in kind, the Clearinghouse shall generate and deliver to each Clearing Member a detailed report specifying a single credit and/or debit balance of both Underlying Assets and Mexican pesos, relating to the Open Contract it has recorded in the Clearinghouse Accounts.

The report the Clearinghouse sends to Proprietary Position Clearing Members shall contain the Settlement Balance at Expiration, consolidated and individual, for the Proprietary Account, Group Account, Market Maker Account and, when applicable, Trader Account, along with the respective sub-accounts and sub-accounts representing the segregated individual positions of third parties, including the Group Account.

The report the Clearinghouse sends to Third-Party Position Clearing Members shall contain the consolidated and individual balances of the Client Account, Trader Client Account, Trader Account, Conciliation Account, and Market Maker Account, and the sub-accounts of the individual Clients' positions which are being used. When it has made such an agreement with some Clearing Member, the Clearinghouse will also send the corresponding individual reports to Traders that settle through that Clearing Member.

Cash payments and deliveries of Underlying Assets shall be made during the hours and in accordance with the procedures provided for each Class in the Operating Manual.

724.00

The Clearinghouse shall make the transfer of cash and delivery of Underlying Assets corresponding to settlement at expiration exclusively to Clearing Members, and these shall be responsible for complying with settlement at expiration with their Clients.

725.00

The Clearinghouse shall deliver the Settlement Balance at Expiration due to the Clearing Member once the Clearing Member has settled all of its obligations relating to Settlement Balance at Expiration due from it.

726.00

When the Chairman or, if applicable, the Chief Executive Officer, believe that economic conditions in the market are not conducive to settlement in kind of Futures and/or Options Contracts due and payable on the Settlement Date, these may order cash settlement of the Contracts. In this case, Clearing Members shall be obliged to accept and, when applicable, to pay, the cash amount corresponding to each settlement.

The Clearinghouse must submit a report to the Technical Committee justifying such actions, and immediately inform the Clearing Members of any resolution they adopt under the terms of this article.

727.00

When for reasons of force major or acts of God it is impossible to deliver the Underlying Asset or settle balances in Mexican pesos, the Clearing Member who is prevented from doing so must immediately notify the Chairman or, when applicable, the Chief Executive Officer. If the Chairman or, when applicable, the Chief Executive Officer, decides that an emergency situation must be declared, that person shall adopt the resolution it deems necessary in accordance with the circumstances, and their decision shall be binding for all Clearing Members involved. The Clearinghouse may extend the deadline for delivery of the Underlying Assets, establish a different site for settlement, and modify the settlement process.

The Clearinghouse shall inform Clearing Members the Exchange, and the National Banking and Securities Commission of any resolution it adopts under the terms of this article.

PART SIX

SETTLEMENT AT EXPIRATION OF CURRENCIES

728.00

Settlement at expiration of Futures and Options Contracts on foreign currency whose General Contract Conditions so stipulate, shall be performed in kind through an agent bank with offices in the United Mexican States and in the country of origin of the currency involved in that Contract.

Accordingly, the Clearinghouse shall have a deposit account with the agent bank, which must have the capacity to perform the corresponding transactions in an efficient and orderly fashion, and have the financial capacity to guarantee delivery and receipt of the foreign currency.

Clearing Members that trade Futures and Options Contracts on foreign currencies must demonstrate that they have opened a deposit account in the country of origin of the currency.

729.00

The Clearinghouse shall settle Futures and Options Contracts on foreign currency in net form with each Clearing Member. With the Clearinghouse, Clearing Members may only have Short Positions and Long Positions in foreign currency.

To this end, Clearing Members shall clear Long Positions against Short Positions in the accounts and sub-accounts they manage.

730.00

Pursuant to the netting or exercise/assignment of the Futures or Options Contracts, each Clearing Member with a net Long Position in foreign currency must deliver in the United Mexican States the amount in domestic currency that results from multiplying the Settlement Price at Expiration by the number of units of the Underlying Asset referred to in the Contract, by the number of Open Contracts, and shall have the right to receive in the

country of origin of the currency, the number of units of the Underlying Asset that correspond to it.

Pursuant to the netting or exercise/assignment of the Futures or Options Contracts, each Clearing Member with a net Short Position in foreign currency must deliver in the country of origin of the currency, the amount in that currency established by the Clearinghouse, and shall have the right to receive in the United Mexican States, the corresponding amount in Mexican pesos.

The Settlement Balances at Expiration must be delivered on the dates and during the hours established in the Operating Manual.

The Clearing member shall directly settle, in Mexican pesos and in the corresponding foreign currency, all the open positions which have been cleared with the Clearinghouse.

731.00

Trading of Futures and Options Contracts in foreign currency shall be suspended at the time specified in the General Contract Conditions.

732.00

Clearing Members must conform to the Clearinghouse one Business Day before the Expiration Date, the information on banks, identification codes and account numbers to which the agent bank must deposit the Settlement Balance at Expiration.

733.00

On the Business Day prior to the Settlement Date, the Clearinghouse shall send to the agent bank in the United Mexican States and to its office in the country of origin of the currency the instructions generated automatically by the corresponding system, specifying the payments to be made and received, respectively.

734.00

The Clearinghouse must agree with the agent bank on the latter's obligation to report on the payments received in pesos and in foreign currency, as well as cases of non-compliance, on the Settlement Date.

The Clearinghouse may have an overdraft line with the agent bank to support the settlement process which will be carried out under the delivery-versus-payment rule.

In the event of non-compliance or default, the Clearinghouse shall observe the procedures established for its "safety net" and make use of the line of overdraft protection contracted with that agent bank as established in the Operating Manual. The use of the line of credit shall be charged to the Clearinghouse and collected from the defaulting Clearing Member; this shall not imply suspension of the "safety net" procedure.

PART SEVEN

SETTLEMENT AT EXPIRATION OF STOCKS

735.00

Settlement at expiration of Futures and Options Contracts on stocks shall be made in kind, in gross form, through an agent brokerage firm.

Accordingly, each Clearing Member must have a securities account with the agent brokerage firm. The agent brokerage firm must have the capacity to perform the corresponding registry transactions or any other transfer mechanism approved by the Authorities, at the Mexican Stock Exchange, and to perform settlement in accordance with S.D. Indeval regulations.

736.00

Clearing Members and, when applicable, Traders, may not clear Open Contracts against the settlement balance at expiration in stocks. Clearing Members are responsible for guaranteeing delivery of the corresponding stocks between their Clients through an authorized intermediary.

737.00

Each Clearing Member with a Long Position in Futures contracts, Long Position in call Options Contracts, and Short Position in put Options contracts, is obliged to receive the corresponding shares, in exchange for delivery of the Settlement Balance at Expiration.

Each Clearing Member with a Short Position in Futures contracts, short Position in call Options Contracts, and Long Position in put Options Contracts, is obliged to deliver the corresponding shares, in exchange for receipt of the Settlement Balance at Expiration.

738.00

Trading in Futures and Options Contracts on stocks shall be suspended at the time specified in the General Contract Conditions.

739.00

One Business Day before the Expiration Date, the Clearing Member must confirm to the Clearinghouse the information regarding the securities account established with the Clearinghouse's agent brokerage firm.

740.00

The Clearinghouse shall send the reports of settlement at expiration of Futures and Options Contracts on stocks to the agent brokerage firm.

The reports shall be considered as instructions from the Clearing Members and the Clearinghouse to buy and sell the stocks.

741.00

The agent brokerage firm shall inform the Clearinghouse of payments and deliveries made and received, as well as Transactions pending settlement and cases of non-compliance on the Expiration Date.

PART EIGHT

SETTLEMENT IN THE DELIVERY PERIOD OF CONTRACTS ON DELIVERABLE BONDS

742.00

Futures contracts shall be settled against delivery of the corresponding bond in the delivery period established in the General Contract Condition, situated in the last month of the life of the Contract.

743.00

When a Clearing Member intends, on its own behalf or for its Clients and Traders with Short Positions, offer the bond referred to in the contract, it must in turn request it from the Clearinghouse through the media indicated in the Operating Manual.

As part of its processes, the Clearinghouse will select in chronological order the Long Position(s) to which it the purchase of the bond referred to in the contract shall be assigned, and shall inform the Clearing Member that administers the selected position. In the case of two Opening Positions with the same opening date, the assignment shall be performed at random to break the tie.

744.00

Settlement shall be performed in kind through the SAVAP margin securities administration system. The corresponding cash resources shall be delivered in the General Trading Account.

Clearing Members that trade Futures contracts on deliverable bonds must have Accounts in that system.

PART NINE

SETTLEMENT DUE TO EXERCISE PRIOR TO THE EXPIRATION DATE OF OPTIONS CONTRACTS

745.00

When a Clearing Member requests, on its own behalf or for its Clients and Traders, the exercise of the right entailed in the purchase of an American Style Option Contract, it must in turn request it from the Clearinghouse, through the media established in the Manual.

As part of its processes, the Clearinghouse shall randomly select the long position(s) to which performance of the obligation referred to in the Option Contract is assigned, and shall inform the Clearing Member that manages the selected position. The advance exercise must be performed according to the trading hours and procedures established in the Operating Manual.

746.00

Settlement between the party(ies) requesting the exercise and those selected to perform the obligation in question shall be performed analogously with the settlement at expiration.

**PART TEN
SETTLEMENT OF CONTRACTS ON FOREIGN STOCKS,
SECURITIES OR CERTIFICATES**

747.00

The settlement of Futures or Option contracts on foreign stocks, securities or certificates, at expiration, or as the result of a requested exercise, shall be performed as indicated in this Chapter, except that the delivery date must conform to the delivery procedures corresponding to each of said stocks, securities or certificates. This situation must be specified in the General Contract Conditions.

The procedures and terms according to which the Clearinghouse will act in the event of default shall also conform to those procedures, taking into consideration the different periods of settlement.

CHAPTER EIGHT

PREVENTIVE MEASURES AND DECLARATION OF EMERGENCY SITUATIONS

PART ONE

GENERAL PROVISIONS

800.00

The Clearinghouse has the right to impose preventive measures in cases in which a Clearing Member or Trader that manages Global Accounts has done any of the following:

- I. Failed to comply with the obligations stemming from its Transaction, including fees and commissions.
- II. Failed to comply with the obligations contained in this Regulation, in the Operating Manual, and/or any other provision issued by the Authorities, by the Exchange, or by the Clearinghouse itself.
- III. Is in abnormal financial or operational conditions.
- IV. That by virtue of the manner in which it conducts its transactions, it cannot be permitted to continue performing them.

801.00

A Clearing Member or Trader that manages Global Accounts which is unable to comply with any of the obligations assumed under the terms of the Asigna Trust, the Regulations, the Operating Manual, or the rules issued by the Exchange or the Authorities, must duly and immediately notify the Clearinghouse of this situation.

PART TWO

PREVENTIVE MEASURES

802.00

The Chairman of the Board or, in his or her absence, the Chief Executive Officer, is authorized to declare and execute preventive measures when the financial or operating condition of a Clearing Member or Trader that manages Global Accounts so requires. The Clearinghouse shall have the broadest faculties to impose, simultaneously or successively, one or more of the following measures:

- I. Impose restrictions on Transactions by the Clearing Member or Trader that manages Global Accounts, which may consist of:
 - a) Prohibiting it from engaging in Transactions that increase the number of Open Contracts;

b) Requesting the total or partial closure of Open Contracts.

- II. Require an increase the amount of its minimum equity or minimum capital to above the limit established in the Rules.
- III. Order the Clearing Member or Trader that manages Global Accounts to transfer administration of the Open Contracts from its Client Accounts, or, when applicable, from the Group Accounts that are current with their obligations, including the rights and obligations derived therefrom, as well as the Excess Margins.

The Chairman of the Board or, in his absence, the Chief Executive Officer, must inform the Sub-Committee on Admission and Risk Management, the Exchange, and the Authorities, of the preventive measures taken, on the same Business Day as which they are taken.

803.00

The preventive measures listed in section I of article 802.00 must be applied when any of the following situations arise:

- I. When a Clearing Member fails to meet the requirements on minimum equity established by the Authorities.
- II. When performing Transactions causes the Client to maintain a number of Open Contracts that exceeds the established Position Limits, except under the assumptions established in article 336.00.
- III. When a Clearing Member is at risk of default on its obligations at the time one or more clients defaults on its own obligations.
- IV. When the authorities require it.

804.00

Article 802.00 shall apply notwithstanding the Clearinghouse's right to require the Clearing Member to present additional information on its financial situation, risk control procedures, and financial information on the Clients for whom it clears and settles Transactions.

805.00

The Chairman of the Board or, in his absence, the Chief Executive Officer, shall lift the preventive measures declared when, in its opinions, the causes that gave rise to them have ceased to exist; they must inform the Sub-Committee on Admission and Risk Management, the Exchange, and the Authorities, of such action on the Business Day the measures are lifted.

PART THREE

DECLARATION OF EMERGENCY SITUATIONS

806.00

The Clearinghouse must request that the Exchange declare an emergency situation, which once declared allows it to impose the preventive and/or emergency measures established in this Chapter, without prejudice to the application of other measures established in the Regulations.

807.00

In order to maintain the financial integrity of the market, the Chairman of the Board or, in his absence, the Chief Executive Officer, may request the Exchange to declare an emergency situation when:

- I. The Number of Open Contracts rises and/or the Futures Price or Premium changes in such a way that prevailing conditions in the market and/or the financial system justify such action.
- II. There is an unexpected increase in the volatility of one or more Underlying Assets, or in any of the variables that affect the Futures Price or Premium, and this may imply a systematic risk.
- III. There are economic events that might affect the liquidity and solvency of Clearing Members or affect the financial system in general.

808.00

When the Exchange declares an emergency situation, the Chairman of the Board or, in his absence, the Chief Executive Officer, may impose one or more of the following measures, simultaneously or successively:

- I. Increase the ordinary amount of Margins required from Clearing Members.
- II. Perform an Extraordinary Settlement under the terms of Chapter Seven.
- III. Set lower Position Limits than those established, in coordination with the Exchange.
- IV. Upon favorable decision by the Chairman or, in his or her absence, the Chief Executive Officer, order that Futures and Options Contracts to be settled in kind and are due and payable on the Expiration Date be performed in cash, under the terms of article 726.00.
- V. Impose trading restrictions under the terms of article 802.00, in coordination with the Exchange.

809.00

In the event that the Chairman of the Board or, in his absence, the Chief Executive Officer, makes use of the faculties assigned to them in articles 807.00 and 808.00, they must inform the Technical Committee and the Authorities on the same day as which they do so.

810.00

The Chairman of the Board or, in his absence, the Chief Executive Officer, shall lift the measures declared in connection with an emergency situation at the express request of the Technical Committee, or when the Exchange so determines, and must inform the Authorities of this action on the same day as which it takes place.

811.00

The Clearinghouse shall have a contingency plan that covers the operating measures, backup equipment and operating facilities necessary on the premises of Clearing Members, to cover any event that might affect the normal course of its activities, from its own facilities.

The Clearinghouse may order that drills of the operating contingency plan be performed during Business Days or on non-business days; Clearing Members and Traders are obliged to participate in these drills under the terms established in that plan.

812.00

The contingency plan prepared by the Clearinghouse shall contain the policies and procedures that must be followed by the personnel of the Clearinghouse and by the Clearing Members, which will allow for continuing clearing, settlement, oversight and book registry of the Transactions performed on the Exchange, minimizing the cost and impact of predictable contingency situations.

813.00

The Clearinghouse's contingency plan must establish security policies and procedures intended to avoid an interruption, alteration or blockage of the flow of information and processing relating to Transactions performed on the Exchange. Measures should be established to deal with system crashes, interconnection failures, electrical energy irregularities, prevention of access to the trading area, recovery of data files, and natural and other disasters.

814.00

In contingency situations, and at the request of the Clearinghouse, Clearing Members must allow the Clearinghouse to use their physical premises, systems infrastructure and communications media in order to avoid an interruption in the processing of information on the Contracts traded.

815.00

The Chairman of the Board or, in his absence, the Chief Executive Officer, may declare a contingency situation.

The Chairman of the Board or, in his absence, the Chief Executive Officer, shall determine the duration of the contingency plan, and declare its termination.

PART FOUR CONTINGENCY PLAN

816.00

The Clearinghouse shall have a contingency plan, which must include the operating measures it considers necessary, applicable to the personnel of the Clearinghouse, Clearing Members, and Global Account Manager Traders, in order to cover any limitations that might affect the normal course of trading in Contracts in an emergency situation.

CHAPTER NINE SAFETY NET AND EXECUTION COMMISSIONERS

PART ONE GENERAL PROVISIONS

900.00

This Chapter establishes the procedures by which the Clearinghouse may make use of the resources of Clearing Members and Traders that manage Global Accounts that fail to comply with their obligations thereto, and, when applicable, the resources of other Clearing Members and the Clearinghouse itself. This procedure shall be referred to hereinafter as the safety net.

In addition to the preceding paragraph, Clearing Members must in their respective trust indentures, and Traders that manage Global Accounts must in their respective brokerage contracts, establish the procedure through which they will make use of their resources in the event one or more of their Clients defaults on its obligations to them. This procedure shall be referred to hereinafter as the safety net of Clearing Members and Traders that manage Global Accounts.

901.00

In the brokerage contracts they sign with their Clients, Clearing Members and Traders that manage Global Accounts must include an agreement that they have the right to close the Open Contracts of said Clients and to use their Contributions to cover any of the obligations derived from the Transactions they perform on their behalf, in accordance with the Regulations.

PART TWO
SAFETY NET FOR TRADERS THAT MANAGE GLOBAL ACCOUNTS

901.01

The safety net established by Traders that manage one or more Global Accounts to cover the possibility of default by one or more of the Clients in that account must consist at least of the following elements:

I. The Trader that manages the Global Account shall immediately notify the Exchange, the Clearinghouse, and the Clearing member of the identity of the defaulting Client and the details of the default, on the same day as the default occurs. In doing so, it must supply the identity of the Client, the amount of the funds deposited as Excess Margins, and the positions open at that time.

The Clearinghouse shall then give the name of the defaulting Client to the Authorities and to other Traders and Clearing Members on the same day it becomes aware of the default.

The other Clearing Members and Traders that manage Global Accounts are then obliged to notify the Clearinghouse in writing if the defaulting Client maintains open positions in any of their Global Accounts, or as a Third-Party Position Client.

II. The Trader that manages the Global Account shall close the open positions of the defaulting Client and deliver the Client's Excess Margins to the Clearing Member through which the Clearinghouse processes the transactions of the Global Account.

The Clearing member must deliver the Excess Margins to the Clearinghouse so that it can use them, together with other funds corresponding to the defaulting Client, to settle the pending obligations. These other funds are the proceeds of the closure of open positions, resources from the Margin fund, and any realized profits. In the event that the Margins and Excess margins were contributed in the form of securities, they will be liquidated by sale at market price.

III. If the above is insufficient, the Clearinghouse shall order all Traders and Clearing Members to verify whether there are other open contracts for the defaulting Client, and if so, to close the positions that the Clearinghouse deems necessary, so that once the obligations the Client may have had with those Traders or Clearing Members have been settled, the rest can be used toward covering the outstanding debt. These funds are the proceeds of the closure of open positions, resources from the Margin Fund, and realized profits.

Traders that manage Global Accounts must close the open positions of the defaulting Client and deliver the Client's Excess Margins to the Clearing Member through which the Clearinghouse processes the transactions of the Global Account. The Clearing Members must in turn deliver to the Clearinghouse those Excess Margins, any other Excess Margins deposited, and any open positions that exist at that time.

IV. If at this point there is still an outstanding balance, the Trader that manages the Global Account shall be responsible for paying it up to the amount of its capital. In addition, the Trader must immediately notify the Clearing Member of this situation so that it can

communicate the identity of the defaulting Client and the details of the default to credit bureaus.

In this case, if necessary, under the terms of Part Six of this Chapter, the Clearinghouse shall intervene in the administration of the Trader in question, in order to use its Excess margins, close the positions of the Proprietary Position Trader, use the Margins and any realized gains, immediately transfer the Global Accounts it manages in which no default was recorded, along with the Excess Margins on those accounts, to the Trader or Clearing Member that the Clients select. In the event that those transfers are not possible, the Clearinghouse shall settle the positions on the market through the Traders or Clearing Members that it designates.

V. If at this point there is still an outstanding balance, the Clearinghouse shall close the necessary positions of the other Clients in the Global Account where the default was recorded, in an amount proportional to their Margins in the Global Account, and use the proceeds to cover the obligations pending settlement. If there is any remainder, the Trader that manages the Global Account shall distribute it among the Clients of the Global account in an amount proportional to the amount of their Margins, including the value of their position at the close of that day.

VI. If the funds collected according to the procedures outlined in the preceding points are still not sufficient, the remainder must be covered by Clearing Member through which the Clearinghouse processes transactions of the Global Account in question. If necessary, under the terms of its Regulations, the Clearinghouse shall intervene in the administration of that Clearing Member, in order to immediately transfer the Open Contracts of the other Clients, including those of other Global Accounts, along with the Excess Margins on those accounts, to the Trader or Clearing Member that the Clients select. In the event that those transfers are not possible, the Clearinghouse shall settle the positions on the market through the Traders or Clearing Members that it designates. The Clearinghouse shall use up to the total equity of the Clearing Member in which it intervenes in order to settle the outstanding amount.

VII. If the trustor of the Clearing Member in which the Clearinghouse has intervened participates in another Clearing Member that trades exclusively for proprietary accounts, the equity of that Clearing Member shall also be used to cover the outstanding obligations.

VIII. In the event that the funds generated according to the procedure described above are still insufficient, the Clearinghouse shall make use of the Clearing Fund.

IX. As a last resort, the Clearinghouse may request Extraordinary Settlements of its Clearing Members in order to cover the amount of the outstanding obligations and replenish the Clearing Fund.

**PART THREE
SAFETY NET FOR CLEARING MEMBERS
THAT MANAGE GLOBAL ACCOUNTS**

901.02

The safety net established by Clearing Members that manage one or more Global Accounts to cover the possibility of default by one or more of the Clients in that account must consist at least of the following elements:

I. The Clearing Member that manages the Global Account shall immediately notify the Exchange, the Clearinghouse, and the Clearing Member of the identity of the defaulting Client and the details of the default, on the same day as the default occurs. In doing so, it must supply the identity of the Client, the amount of the funds deposited as Excess Margins, and the positions open at that time.

The Clearinghouse shall then give the name of the defaulting Client to the Authorities and to other Traders and Clearing Members on the same day it becomes aware of the default.

The other Clearing Members and Traders that manage global accounts are obliged to notify the Clearinghouse in writing if the defaulting Client maintains open positions.

II. The Clearing Member that manages the Global Account shall close the open positions of the defaulting Client and deliver the Client's Excess Margins to the Clearinghouse, so that it can use them, together with other funds corresponding to the defaulting Client, to settle the pending obligations. These other funds are the proceeds of the closure of open positions, resources from the Margin fund, and any realized profits. In the event that the Margins and Excess margins were contributed in the form of securities, they will be liquidated by sale at their market price.

III. If the above is insufficient, the Clearinghouse shall order all Traders and Clearing Members to verify whether there are other open contracts for the defaulting Client, and if so, to close the positions that the Clearinghouse deems necessary, so that once the obligations the Client may have had with those Traders or Clearing Members have been settled, the rest can be used toward covering the outstanding debt.

Traders that manage Global Accounts must close the open positions of the defaulting Client and deliver the Client's Excess Margins to the Clearing Member through which the Clearinghouse processes the transactions of the Global Account. The Clearing Members must in turn deliver to the Clearinghouse those Excess Margins, any other Excess Margins deposited, and any open positions that exist at that time.

IV. If at this point there is still an outstanding balance, the Clearing Member that manages the Global Account shall be responsible for paying it up to the amount of its equity. In addition, the Clearing Member must immediately communicate the identity of the defaulting Client and the details of the default to credit bureaus.

If necessary, under the terms of its Regulations, the Clearinghouse may intervene in the administration of the Clearing Member in question, in order to immediately transfer the Open Contract of its other Clients, including those of other Global Accounts it manages in which no default was recorded, along with the Excess Margins on those accounts, to the Trader or Clearing Member that the Clients select. In the event that those transfers are not possible, the Clearinghouse shall settle the positions on the market through the Traders or Clearing Members that it designates.

V. If at this point there is still an outstanding balance, and the trustor of the Clearing Member in which the Clearinghouse has intervened participates in another Clearing

Member that trades exclusively for its proprietary account, its equity shall also be used to cover the outstanding amount.

VI. In the event this is not sufficient, the Clearinghouse shall close the necessary positions of the other Clients in the Global Account where the default was recorded, in an amount proportional to their Margins in the Global Account, and use the proceeds to cover the obligations pending settlement. If there is any remainder, the Clearing Member that manages the Global Account shall distribute it among the Clients of the Global account in an amount proportional to the amount of their Margins, including the value of their position at the close of that day.

VII. If the funds collected according to the procedures outlined in the preceding points are still not sufficient, the Clearinghouse shall make use of the Clearing Fund.

VIII. As a last resort, the Clearinghouse may request Extraordinary Settlements of its Clearing Members in order to cover the amount of the outstanding obligations and replenish the Clearing Fund.

PART FOUR

CLEARING MEMBER SAFETY NET

902.00

The safety net established by Clearing Members must consist at least of the following elements:

I. In order to cover the amount of obligations charged to the Client and the losses that generated by its default, the Clearing Member shall proceed to apply the resources identified below to the extent that they are available, as many times as necessary and until the amount is covered:

1. Cash amounts credited to the Client in default as Excess Margin. In the event these have been submitted in the form of securities, the Clearing Member shall proceed to liquidate them by selling them at their current market price.

2. Contributions from the Client in default.

3. If the Excess Margins are not restored, or if they are insufficient to cover the Margins necessary with the Clearinghouse, the Clearing Member must immediately notify the Exchange, the Clearinghouse, and the Clearing member of the identity of the defaulting Client and the details of the default, on the same day as the default occurs, and within the hours established in the Operating Manual. In doing so, it must supply the identity of the Client, the amount of the funds deposited as Excess Margins, and the positions open at that time.

The Clearinghouse shall communicate the name of the defaulting Client to the Authorities and to other Traders and Clearing Members on the day it becomes aware of the default.

4. The Clearing Member's minimum equity may be used on the understanding that in no event may such use reduce the equity to below the amount established in the Rules, or the higher amount required by the Clearinghouse. In addition, it must immediately notify credit bureaus of the identity of the defaulting Client and the details of the default. If the minimum equity includes securities, the Clearing Member shall proceed to liquidate those securities by selling them at market value.

5. The Clearing Member may, upon notification to the Clearinghouse, exercise the line of credit it the Clearing Member has contracted with a credit institution to cover insufficient liquidity, up to one hundred percent of its minimum equity.

II. Starting from the time the default is first recorded, the Clearing Member shall proceed to close the Open Contracts maintained by the Client in default to the extent necessary to cover the remaining debits, as follows:

1. It shall use the resources that the Clearinghouse releases from the Contributions Fund.

2. In the event that the closure of Contracts results in a gain, it shall use the gain to cover pending obligations.

3. It may use the resources the Clearinghouse releases from the Clearing Fund.

4. It may use the excess minimum equity generated from the closure of positions, without reducing the required minimum equity.

5. Upon notification of the Clearinghouse, it may exercise the line of credit it has contracted with a credit institution to cover insufficient liquidity, in an amount up to one hundred percent of its minimum equity.

In no event may the amounts credited to a Client in full compliance with its obligations be held or used to cover the obligations of a Client in default.

903.00

In addition to what is stated in Article 902.00, in the event that a Trader fails to comply with its obligations, the Clearing Member safety net should provide for the following:

I. That the Clearing Member shall notify the Exchange so that it may proceed to suspend the Trader, under the terms of its own regulations.

II. That the Clearing Member shall notify the Clearinghouse so that it can order, if necessary, that the Clearing Member assume administration of the Open Contracts, as well as responsibility for performing the Transactions of Clients managed by the Trader in default, whether by itself or through another Trader with which it has signed a mercantile commission and service contract.

The Clearinghouse shall set the terms and manner in which administration of the Open Contracts and Excess Margins shall be transferred, in accordance with the Regulations.

III. That all Clients whose Transactions had been performed through the Trader in Default be informed of the decision referred to in point II, in the manner and under the terms stipulated by the Clearinghouse.

PART FIVE

CLEARINGHOUSE SAFETY NET

904.00

In the event that there is a default on payment obligations derived from the Transactions of a Clearing Member, the Clearinghouse shall order an intervention of said Clearing Member and appoint an Execution Commissioner to replace the management of the Clearing Member in default.

The Clearinghouse shall notify the National Banking and Securities Commission and the Exchange on the day it orders the intervention.

905.00

The resources that comprise the Clearinghouse safety net shall be used to the extent that they are available, and in the case of resources that may be called upon successively, as many times as necessary to cover the amount resulting from the default by a Clearing Member with the Clearinghouse.

The Chairman of the Board or, in his absence, the Chief Executive Officer, may declare the use of the available resources to cover conventional penalties referred to in article 230.00.

PART FIVE

SAFETY NET OF THE CLEARINGHOUSE

906.00

In the event of default by a Third-Party Position Clearing Member, the designated Execution Commissioner shall proceed to make use of the Clearing Member's resources as follows:

- I. Applying the Margins corresponding to the Client in default, simultaneously ordering the closure of Open Contracts in default. Margin Securities shall be liquidated at the current market price.
- II. In the event that a gain is obtained on the closure of the Contracts, the gain shall be used to cover pending obligations.
- III. In the event that the other funds are insufficient, the Clearing Member must use its excess equity, and immediately notify credit bureaus of the identity of the defaulting Client and the details of its default. If this is insufficient to cover the outstanding amount, under the terms of its Regulations, the Clearinghouse may intervene in the administration of the Clearing Member in question, in order to immediately transfer the Open Contracts of its other Clients, along with the Excess Margins on those accounts, to the Clearing Members that the Clients select. In the event that those transfers are not possible, the Clearinghouse shall settle the positions on the market through the Traders or Clearing Members that it designates. Once it has intervened in the Clearing Member,

the Clearinghouse shall use the minimum equity of the Clearing Member to settle the outstanding obligations..

- IV. Applying Contributions to the Clearing Fund released by the closure of Open Contracts and Default and by the transfer of Open Contracts, including the rights and obligations pertaining thereto, of Clients that are in compliance with their obligations.
- V. Applying the excess minimum equity released by the closure of Open Contracts in default and by the transfer of Open Contracts, including the rights and obligations pertaining thereto, of Clients that are in compliance with their obligations.
- VI. Applying the excess minimum equity in cash.
- VII. Applying the excess minimum equity in securities, liquidated at the current market price.
- VIII. Applying the minimum equity in liquid assets.
- IX. Requesting the Exchange to exercise the guarantee on the stocks of the same corresponding to the Clearing Member.
- X. Applying the non-liquid resources of the minimum equity of the Third-Party Position Clearing Member.

907.00

In the event that the resources mentioned in article 906.00 are insufficient to cover the obligations of the Third-Party Position Clearing Member and there is a Proprietary Position Clearing Member in the same financial group, the Clearinghouse shall order the Execution Commissioner designated for the Third-Party Position Clearing Member to apply the resources of the Proprietary Position Clearing Member, as follows:

- I. Applying the excess minimum equity in cash.
- II. Applying the excess minimum equity in securities, liquidated at the current market price.
- III. Ordering the transfer of administration of Open Contracts, including the rights and obligations pertaining thereto, and the Excess Margins, of the Group Account and the Trader Account.
- IV. Ordering that Closing Trades be performed on all Open Contracts in the Proprietary Account under the terms of article 921.00.

In the event that the closure of the Contracts results in a gain, the gain shall be used to cover pending obligations.

- V. Applying the Margins released by the closure of Open Contracts.

- VI. Applying contributions to the Clearing Fund released by the closure of Open Contracts.
- VII. Applying the excess minimum equity released by the closure of Open Contracts.
- VIII. Applying the minimum equity in liquid assets.
- IX. Requesting the Exchange to exercise the guarantee on shares of the same, corresponding to the Clearing Member.
- X. Applying the non-liquid resources of the equity of the Proprietary Position Clearing Member.

908.00

In the event the resources mentioned in article 907.00 are insufficient to cover the obligations of the Third-Party Position Clearing Member, the Clearinghouse shall take the following actions:

- I. Apply the resources contributed to the Clearing Fund by the other Clearing Members, proportionally to the amount that each Clearing Member has contributed to that Fund, in order to cover the debit balance.
- II. Order that contributions to the Clearing Fund be replenished in the amount corresponding to each Clearing Member from the other Clearing Members, proportionally to the amount that each Clearing Member has contributed to that fund, and apply the proportional resources contributed by each Clearing Member to cover the debit balance.
- III. If the resources contributed to replenish the Clearing Fund are insufficient, order a second replenishment of the contributions to the Clearing Fund and apply the resources contributed proportionally by each Clearing Member to cover the debit balance.
- IV. If the Technical Committee authorizes it, the Clearing Fund may be replenished as many times as necessary.

909.00

If the resources mentioned in article 908.00 are insufficient to cover the obligations of the Third-Party Position Clearing Member, the Clearinghouse shall take the following actions:

- I. Order the Execution Commissioners to close all Open Contracts maintained by the Clearing Members in default of the terms established in article 921.00, and apply the cash Margins of each client in default and the net balance of the positions to the debit balance.
- II. Use the equity in remaining cash and securities of Clearing Members in default.

- III. Use the non-liquid resources of the Clearing members in default.
- IV. Once the actions indicated in points I, II, and III, above, have been repeated up to two times and any subsequent repetitions authorized by the Technical Committee, and when all Clearing Members have entered into default, it shall declare the liquidation of the Clearinghouse and use its Minimum Equity in cash and securities to cover the debit balance.
- V. Use the non-liquid resources of the equity of the Clearinghouse.

910.00

In the event of default by a Proprietary Position Clearing Member, the Clearinghouse must notify the Authorities and other Traders and Clearing Members of the fact on the day it becomes aware of the default. The Execution Commissioner that has been designated will dispose of the Clearing Member's resources as follows:

:

- I. Applying the excess minimum equity in cash.
- II. Applying the excess minimum equity in securities, liquidating them at the current market price.
- III. Ordering the transfer of administration of Open Contracts, including the rights and obligations pertaining thereto, as well as the Excess Margins, of Clients in compliance with their obligations, belonging to the Group Account.
- IV. Ordering the closure of Open Contracts of the Client in default, under the terms established in article 921.00,m in order to release their margins, and closing the Open Contracts in the Proprietary Account and Trader Account. Margin securities shall be liquidated at the current market price.
- V. In the event that the closure of the Contracts results in a gain, the gain shall be used to cover pending obligations.
- VI. Applying the contributions to the Clearing Fund released by the closure and transfer of Open Contracts referred to in the preceding points.
- VII. Applying the excess minimum equity in cash and securities released by the closure and transfer of Open Contracts.
- VIII. Applying the minimum equity in liquid assets.
- IX. Requesting the Exchange to exercise the guarantee on shares of the same, corresponding to the Clearing Member.
- X. Applying the non-liquid resources of the equity of the Proprietary Position Clearing Member.

911.00

If the resources mentioned in article 910.00 are insufficient to cover the obligations of the Proprietary Position Clearing Member and there is a Third-party Position Clearing Member in the same financial group, the Clearinghouse shall order the designated Execution Commissioner for the Proprietary Position Clearing Member to take the following actions with respect to the Third-Party Position Clearing Member:

- I. Transferring administration of all the Open Contracts of Clients, including the rights and obligations pertaining thereto, and the Excess Margins, to the Third-Party Position Clearing Member designated by the Clearinghouse.
- II. Making use of the excess minimum equity in cash.
- III. Making use of the excess minimum equity in securities.
- IV. Applying contributions to the Clearing Fund released by the transfer of positions.
- V. Applying the excess minimum equity released by the closure of Open Contacts.
- VI. Applying the minimum equity in liquid assets.
- VII. Requesting the Exchange to exercise the guarantee on shares of the same, corresponding to the Clearing Member.
- VIII. Applying the non-liquid resources of the equity.

912.00

In the event the resources mentioned in article 911.00 are insufficient to cover the obligations of the Proprietary Position Clearing Member, the Clearinghouse shall take the following actions:

- I. Apply the resources contributed to the Clearing Fund by the Clearing Members, proportionally to the amount that each Clearing Member has contributed to that Fund, in order to cover the debit balance.
- II. Order that contributions to the Clearing Fund be replenished in the amount corresponding to each Clearing Member from the other Clearing Member, proportionally to the amount that each Clearing Member has contributed to that fund, and apply the proportional resources contributed by each Clearing Member to cover the debit balance.
- III. If the resources contributed to replenish the Clearing Fund are insufficient, order a second replenishment of the contributions to the Clearing Fund and apply the resources contributed proportionally by each Clearing Member to cover the debit balance.
- IV. If the Technical Committee authorizes it, the Clearing Fund may be replenished as many times as necessary.

913.00

If the resources mentioned in article 912.00 are insufficient to cover the obligations of the Proprietary Position Clearing Member, the Clearinghouse shall take the following actions:

- I. Order the Execution Commissioners to close all Open Contracts maintained by the Clearing Members in default of the terms established in article 921.00, and apply the cash Margins of each client in default and the net balance of the positions to the debit balance.
- II. Use the equity in remaining cash and securities of Clearing Members in default.
- III. Use the non-liquid resources of the Clearing members in default.
- IV. Once the actions indicated in points I, II, and III, above, have been repeated up to two times and any subsequent repetitions authorized by the Technical Committee, and when all Clearing Members have entered into default, it shall declare the liquidation of the Clearinghouse and use its Minimum Equity in cash and securities to cover the debit balance.
- V. Use the non-liquid resources of the equity of the Clearinghouse.

914.00

Under the terms established in the Regulations, Clearing Members may secure a line of credit with some financial institution for an amount equivalent to up to 100 per cent of their minimum equity, to cover insufficiencies of liquidity. The Clearinghouse must authorize the exercise of this line of credit.

915.00

The Technical Committee must issue a resolution, approved by at least two-thirds of its members, on the intervention of a Clearing Member. Nevertheless, the Chairman of the Board, or, in his absence, the Chief Executive Officer, may at his discretion declare the intervention of a Clearing Member, on the understanding that his decision must be ratified by the Technical Committee within 5 (five) Business Days from the date on which the intervention takes effect.

916.00

In the intervention of a Clearing Member, the Chairman of the Board, or, in his absence, the Chief Executive Officer, shall appoint one or more members from among the remaining Third-Party Position Clearing Members to handle the transfer of administration of Open Contracts in default that are held by the Clearing Member under intervention. The Open Contracts shall be transferred jointly with the corresponding Margins and Excess Margins, including the rights and obligations pertaining thereto.

The transfer of administration of Open Contracts referred to in this provision may only be performed by the Clearinghouse with respect to Third-Party Position Clearing Members that, in its opinion, have an adequate level of economic solvency.

For the purposes of this article, the Clearing Member that receives the Open Contracts must increase its minimum equity and its contributions to the Clearing Fund in relation to the same, within the term and in the form established by the Clearinghouse.

917.00

The transfer of administration of the Open Contracts, along with the rights and obligations pertaining thereto, shall be considered complete at the moment which the Third-Party Position Clearing Member receiving the Contracts credits the Excess Margins in its account, and the Clearinghouse credits the Margins in the Accounts of the Clients of said Clearing Member.

918.00

The Execution Commissioner must notify the Clients and entities of the financial group of the Clearing Member under intervention, of the identity of the Third-Party Position Clearing Members to whose accounts the administration of their Open Contracts has been transferred, on the same day the transfer is performed. In addition, the Clearinghouse must publish a notice in a nationally-circulated newspaper on three separate occasions and at the cost of the Clearing Member under intervention, announcing the intervention of the Clearing member. At least 5 (five) Business Days must elapse between the publication of each successive notice.

919.00

Third-Party Position Clearing Members to whom the administration of Open Contracts are transferred, must perform the functions the Clearing Member under intervention had been performing with the Clients, and assume all the rights and obligations pertaining thereto. This shall not prevent the receiving Clearing Member from agreeing with the Clients on the terms and conditions under which it will be able to continue supplying these services or, when applicable, on the transfer of their Open Contracts to another Clearing Member.

920.00

If, at the conclusion of the intervention of the Clearing Member, and after all the obligations owed by it are settled, a credit balance remains, the Clearinghouse shall deliver the remainder to the Clearing Member, except its contribution to the Minimum Equity and its pre-trading contribution to the Clearing Fund. These shall be delivered once a period of six months has elapsed from the time they were excluded as a Clearing Member, under the terms of the Regulations.

921.00

Open Contracts should be closed as expeditiously as possible, seeking to reduce the impact on market prices in accordance with the circumstances of each case.

The Execution Commissioner shall have the authority to decide not to immediately close the Open Contracts of the Clearing Member under intervention, when such action is not advisable in his opinion. This may be by virtue of the size of the positions, prevailing market conditions, the effects the settlement of the Transactions might have, and/or other similar circumstances. In this case, the Execution Commissioner should promptly notify the Technical Committee that such measures have been adopted.

PART FOUR

INTERVENTION OF CLEARING MEMBERS

922.00

A Clearing Member shall be subject to intervention and special investigation by the Compliance Officer when:

- I. It fails to comply with its obligation to make cash payments; to deliver Underlying Assets; to make contributions to the Clearing Fund, or to create or restore Margins.
- II. It fails to comply with the preventive measures established by the Clearinghouse.
- III. A brokerage firm or credit institution acting as a trustee and/or trustor of the Clearing Member is suspended by the Exchange, under the terms of its regulations, or by a securities exchange, to act as a broker or intermediary.
- IV. The competent Authorities revoke the authorization for the Clearing Members' trustee brokerage firm or trustor brokerage firm to be organized and operate as such. When the Ministry of Finance and Public Credit has revoked the authorization of the trustor or trustee credit institution of the Clearing Member to act as a credit institution.
- V. When it has been found to have concealed some material event affecting its operations, by making false or misleading statements; presenting or using falsified documents; and/or supplying false information to the Technical Committee, the Sub-Committees, or, in general, any body or employee of the Clearinghouse.
- VI. When it refused to submit to an audit by the Clearinghouse.
- VII. When it is considered a repeat offender under the terms of Chapter Eleven.
- VIII. When the competent authorities so request.
- IX. When it refuses to remove members from its technical committee, directors or employees upon the request of the Authorities.
- X. When it refuses to dismiss members of its technical committee, directors or employees upon instruction by the Authorities.

PART SIX INTERVENTION IN CLEARING MEMBERS AND TRADERS THAT MANAGE GLOBAL ACCOUNTS

922.01

A Trader that manages Global Accounts will be subject to intervention by the Clearinghouse and submitted to a special investigation by the Compliance Officer when:

- I. It fails to comply with its obligations to create or replenish Margins.
- II. It fails to comply with the preventive measures imposed by the Clearinghouse.

- III. It is a brokerage firm or credit institution that has been suspended by the Exchange, under the terms of its regulations, or by a securities exchange, to act as a broker or intermediary.
- IV. It is a brokerage firm that acts as a Trader that manages Global Accounts and the Ministry of Finance and Public Credit has revoked its authorization to act as a brokerage firm.
- V. It is a bank that acts as a Trader that manages Global Accounts and the Ministry of Finance and Public Credit has revoked its authorization to act as a credit institution.
- VI. It has been found to have concealed some material event affecting its operations, by making false or misleading statements; presenting or using falsified documents; and/or supplying false information to the Technical Committee, the Sub-Committees, or, in general, any body or employee of the Clearinghouse.
- VII. It refuses to submit to an audit by the Clearinghouse.
- VIII. It is considered a repeat offender under the terms of Chapter Eleven.
- IX. The competent authorities so request.
- X. It refuses to remove members from its technical committee, directors or employees upon the request of the Authorities.
- XI. It fails to comply with the minimum capital requirement established by the authorities.

923.00

The Execution Commissioners must perform their duties as expeditiously as possible, protecting the interests of Clients, other Clearing Members and the Clearinghouse, at all times, and, whenever possible, the Clearing Member or Trader that manages Global Accounts itself.

924.00

The duration of the intervention shall be indefinite, and the Execution Commissioner must notify the Compliance Officer in order for it to begin an investigation into the activities of the Clearing Member or Trader that manages Global Accounts under intervention, and if it finds that it has violated any obligation contained in the Regulations, the Operating Manual, or any resolution issued by the Chairman, Chief Executive Officer, Technical Committee or Sub-Committees of the Clearinghouse, it must assist the Compliance Officer in initiating a procedure against the Clearing Member or Trader that manages Global Accounts with the Sub-Committee on Discipline and Arbitration.

In addition to the above paragraph, in the event that the investigation by the Compliance Officer shows that the Clearing Member or Trader that manages Global Accounts violated some obligation contained in the Rules or Provisions, the Execution Commissioner is responsible for notifying the Authorities of this circumstance.

925.00

In each intervention, the Chairman of the Board or, in his or her absence, the Chief Executive Officer, must file an official report detailing the causes that prompted the intervention and the grounds for doing so, and, when applicable, the date and time that the report was sent to the Clearing Member or Trader that manages Global Accounts containing the amount in cash or securities of the defaulted obligation. The supporting documentation relative to the intervention should be attached to the official report.

The Chairman of the Board or, in his or her absence, the Chief Executive Officer, must supply a copy of the official report filed on the Clearing Member or Trader that manages Global Accounts affected by the resolution, with the Execution Commissioner in charge of the intervention, to the competent Authorities, and the Exchange. It must also inform the other Clearing Members of the intervention.

The Clearinghouse is not obliged to register any Transactions by a Clearing Member or Trader that manages Global Accounts under intervention after the notification has been made, unless the Clearinghouse itself ordered the Transaction under the terms provided for in the Regulations.

926.00

The Sub-Committee on Discipline and Arbitration shall have the faculty to order studies or audits following the intervention, and to request any information it considers necessary. The process shall take place in accordance with the regulations of the Exchange and with the provisions issued for this purpose by the Clearinghouse. In the event that it is found guilty of any of the above-mentioned actions, and independently of the disciplinary measures that it may impose, the Sub-Committee on Discipline and Arbitration must notify the corresponding financial authorities so that they can take the measures they deem necessary.

927.00

The Clearinghouse shall suspend the intervention when the Technical Committee revokes it and when the Clearing Member or Trader that manages Global Accounts demonstrates that its financial and operating situation has been restored and meets all the necessary requisites for being a Clearing Member or Trader that manages Global Accounts.

PART SEVEN EXECUTION COMMISSIONERS

928.00

The Clearinghouse shall keep a list of Execution Commissioners, and shall appoint one of these to act under the terms of this Chapter when a Clearing Member or Trader that manages Global Accounts is to subject to intervention.

Clearing Members and Traders that manage Global Accounts must grant the Execution Commissioner an irrevocable power of attorney, with the broadest administrative and control faculties, either at the time it receives the authorization to act as Clearing Member or as a Trader that manages Global Accounts, or during the twenty Business Days

following the date on which it receives notification from the Chief Executive Officer regarding the inclusion of a new Execution Commissioner on the list.

929.00

Execution Commissioners must meet the following requirements:

- I. They must be of legal age.
- II. They must be specialists in the field of derivative products.
- III. They must be economically solvent and of sound moral character.
- IV. They must not be under prohibition to perform any job, post or commission in the federal or state public administration, nor in the financial sector.
- V. Any other established by the Technical Committee in its Bulletin.

930.00

Under no circumstances may a person be an Execution Commissioner if any of the following apply:

- I. Are dependents or trustors of any of the Clearing Members or Traders that manage Global Accounts.
- II. They are advisors to the trust institution that manages the Clearing Member or the trustor brokerage firm or credit institution of the Clearing Member or Trader that manages Global Accounts.
- III. They are related by blood in direct ascendancy or descendancy without limitation as to degree, or collateral to the fourth degree; or by marriage to the second degree or are the spouse of a trustor, Technical Committee member or director of some Clearing Member, or member or director of some Trader that manages Global Accounts.
- IV. They are involved in pending litigation with the Clearinghouse, the Exchange, or some Clearing Member or Trader that manages Global Accounts.

931.00

The Execution Commissioner shall have the following obligations:

- I. To perform the intervention under the terms of this Chapter.
- II. To take any actions indicated by the Chairman of the Board or, in his absence, the Chief Executive Officer.

- III. To inform the Technical Committee on his activities as often and with the frequency that it determines.

In addition, Execution Commissioners must abide at all times by the content of articles 906.00, 907.00, section I of article 909.00, 910.00, 911.00, section I of article 913.00, 918.00 and 921.00.

CHAPTER TEN

OVERSIGHT

PART ONE

GENERAL PROVISIONS

1000.00

The Clearinghouse shall oversee compliance with the Regulations and the Operating Manual, and with the generally applicable rules, by Clearing Members and Traders that manage Global Accounts and their accredited personnel under the terms of this Chapter.

It shall also oversee that the employees, directors, and Technical Committee members of the Clearing Member and the employees, directors, and Board Members of the Trader that manages Global Accounts, as the case may be, comply with the above-mentioned rules as they apply to them.

1001.00

The Clearinghouse shall perform its oversight functions through the following media:

- I. Monitoring through the clearing and settlement system and account administration system.
- II. Audits of Clearing Members and Traders that manage Global Accounts.
- III. Requests for information.
- IV. Risk valuation and extreme scenarios
- V. Any other system or media determined by the Technical Committee.

1002.00

The clearing and settlement systems shall be those the Clearinghouse makes use of to monitor the registry of Transactions, Open Contracts and other activities performed by the Clearing Members and, when applicable, Traders.

1003.00

The audits shall consist of a review of Clearing Members and Traders that manage Global Accounts in order to verify that they meet the requirements established in the Regulations, in the Operating Manual, in the applicable rules, and in their general functional plans and manuals of policies, operating procedures, risk control and liquidity.

1004.00

Requests for information shall consist of a request for documents relating to the activities of the Clearing Members and Traders that manage Global Accounts, which allow them to

verify compliance with the applicable rules. The requested information must be supplied with the frequency and under the terms established by the Clearinghouse.

1005.00

The Clearinghouse shall determine which individuals and areas shall be in charge of performing these oversight activities.

1006.00

Clearing Members and Traders that manage Global Accounts subject to inspection and oversight by the Clearinghouse must provide any kind of support required, supplying the data, reports, records, official minutes, documents, correspondence, and in general, any documentation the Clearinghouse deems necessary, including access to their offices, locales and other facilities.

The documentation referred to in the preceding paragraph shall also include the information contained in automated processing and data storage systems, as well as technical procedures established for this purpose, whether they be magnetic files, microfilmed documents, optic systems for lookup, or any other nature.

PART TWO

AUDITS

SECTION ONE

GENERAL PROVISIONS

1007.00

For the purposes of these Regulations, an audit shall be understood to mean the review, examination and verification of contracts, manuals, records and accounting and operating systems of Clearing Members and Traders that manage Global Accounts, in order to confirm their compliance with the obligations contained in the Regulations and in the Operating Manual.

1008.00

Audits may be performed at any time by the Clearinghouse through its personnel or auditors hired for this purpose, in accordance with the requirements established by the Auditing Sub-Committee, and in accordance with the terms of this Chapter.

1009.00

Under no circumstances may a person be an auditor if any of the following apply:

- I. They are dependent in any way by virtue of their employment post or commission, or participate in the capital of any Trader that manages Global Accounts or in the equity of any Clearing Member or of the financial institutions that participate in said capital or equity.

- II. They are related by blood in direct ascendancy or descendancy without limitation as to degree, or collateral to the fourth degree; or by marriage to the second degree, of a shareholder, board member or director of the audited Clearing Member or Trader that manages Global Accounts
- III. They are the spouse, or are related by blood in direct ascendancy or descendancy without limitation as to degree, or collateral to the fourth degree; or by marriage to the second degree of a director, trustor or member of the committees or sub-committees of the Clearinghouse
- IV. They have pending litigation with the Exchange, the Clearinghouse, with the Clearing Member or with the Trader that manages Global Accounts to be audited.
- V. They are external auditors of the Clearinghouse or the audited Clearing Member or Trader that manages Global Accounts.

1010.00

The Auditing Sub-Committee must approve the selection and hiring of auditors, and may when necessary assemble a list of auditors that meet the requirements established by each Sub-Committee to perform audits of Clearing Members.

1011.00

The audit may be performed by corporations, but these must appoint an individual responsible for preparing and signing the respective auditors' report as an individual.

1012.00

The Auditing Sub-Committee must issue minimum criteria that auditors must comply with in order to assemble the auditing programs they will perform on the Clearing Members and Traders that manage Global Accounts

1013.00

Audits shall be performed by express orders of the Clearinghouse, and the order and practice of the audit must be communicated clearly and in writing to any legal representative of the Clearing Member with administrative faculties, at the offices of the Clearing Member in question.

1014.00

The audit notification must contain:

- I. The place and date of issuance.
- II. The denomination of the trust institution of the Clearing Member or Trader that manages Global Accounts to whom it is directed.
- III. The signature of the Chief Executive Officer.
- IV. The transaction of the Technical Committee resolution ordering the audit.

- V. The place or places in which it will be performed.
- VI. The names of the persons designated to practice the audit.
- VII. An indication of the specific aspects of topics that will be audited and, when applicable, the total or partial fiscal periods that will be included in the audit.
- VIII. Advice of application of a preventive measure in the event the Clearing Member refused to accept the audit.

1015.00

The legal representative that receives the notification document must sign a proof of receipt, including his or her name and the date and time of the notification.

Once the notification has been performed under the terms of the preceding articles, and with two witnesses having accredited the identity of the auditors, the audit subject must allow the audit to begin as established in this Chapter. The designated witnesses must sign as such on the notification document.

1016.00

Before beginning the audit, the auditor must file an inspection report containing the verified facts and events following notification of the start of the audit.

The report mentioned in the above paragraph must be signed by an auditor, the legal representative of the Clearing Member or Trader that manages Global Accounts, and by two witnesses. If any of these individuals refuses to sign, the auditor must record this fact..

1017.00

Auditors may on a daily basis make partial reports containing the facts and events verified during the day. The partial reports should be signed by the auditor, the legal representative of the Clearing Member or Trader that manages Global Accounts, and two witnesses. If any of these individuals refuses to sign, the auditor must record this fact.

1018.00

Once the audit has been completed, the auditor must file an inspection report on its conclusion.

The report mentioned in the above paragraph must be signed by an auditor, the Clearing Member's legal representative, and by the witnesses. If any of these individuals refuses to sign, the auditor must record this fact.

1019.00

For all audits, a general report signed by the auditor must be prepared and presented to the Clearinghouse within the term established by the Auditing Sub-Committee, with a copy of the report sent to the subject of the audit.

The report shall cover all the quantitative and qualitative aspects determined during the audit, and should meet the requirements established in article 1020.00.

No personnel of the audited Clearing Member should participate in the preparation of the reports.

1020.00

The general audit reports should contain, as applicable:

- I. Specific aspects or topics covered by the audit, and the dates or terms included.
- II. The results of the audit, with an objective explanation of the situations, test made and facts determined.
- III. Auditor's remarks, including his or her reasoned opinion on the way in which the audited Clearing Member meets, with respect to the areas covered by the audit, the obligations established in the Regulations, the Operating Manual, and the applicable legislation.
- IV. Recommendations on the measures the audit subject must adopt to facilitate later reviews, and the inclusion of precautionary measures to improve its performance.
- V. The status of any other relevant matter that arises or is known about, which may directly or indirectly affect the performance of the Clearing Member or Trader that manages Global Accounts.
- VI. The conclusions and ratings of the audited Clearing Member's performance, and any reservations or exceptions resulting from the review.
- VII. The date, name and signature of the auditor.

In order to support the facts contained in the reports, the auditor must attach a copy of documents demonstrating them, as well as all the reports that were made during the progress of the audit.

1021.00

The Technical Committee shall establish annual audit fees for Clearing Members and Traders that manage Global Accounts.

1022.00

The auditors and their personnel must keep the information to which they have gained access during the auditing activities strictly confidential. This obligation should be included in all the contracts signed by the Clearinghouse with the auditors, and any failure to comply will result in the imposition of conventional penalties provided for in these contracts, and the sanctions established in the applicable laws.

1023.00

Once the audit has begun, it may not be suspended without express authorization by the Technical Committee.

1024.00

When the audit has been completed, the Clearinghouse may begin disciplinary proceedings if the audited Clearing Member or Trader that manages Global Accounts has been determined to have violated any of the applicable laws and regulations. It must also inform the Authorities of the results of the audit.

SECTION TWO OBLIGATIONS OF CLEARING MEMBERS AND TRADERS THAT MANAGE GLOBAL ACCOUNTS

1025.00

Audited Clearing Members and Traders that manage Global Accounts must facilitate the completion of each audit by granting the auditors unrestricted access to all the information that has been processed in its name, directly or indirectly, in connection with the areas covered by the audit, by any external supplier of financial services on any of the following aspects:

- I. Account administration system.
- II. Risk control system
- III. Transfer of funds for settlement
- IV. Securities contributed to the Clearinghouse.
- V. Other services and systems relating to its operations.

For the purposes of the above, Clearing Members and Traders that manage Global Accounts shall have a term of 2 (two) Business Days to supply information held by external suppliers and requested by the auditor, by means of a partial report that day. The term shall begin on the date the information is requested by the auditor

1026.00

When subject to review proceedings, and in order to comply with the obligation contained in article 1025.00, audited Clearing Members and Traders that manage Global Accounts must place at the auditors' disposition any computer equipment or specialized personnel necessary to perform the audit, specifically for the consultation, reproduction or interpretation of the reports that contain the stored information.

1027.00

To exercise their functions and better comply with their commission, the auditors may copy the documentation that is in the possession of the parties subject to oversight and surveillance by the Clearinghouse, and after checking it against the original, the copies

must be attached to the reports it delivers or the documents generated in connection with the audit.

When an event or fact is discovered during the course of the audit that cannot be accredited by documentation of the audited Clearing Member or Trader that manages Global Accounts, its legal representative or an accredited employee shall, in consideration of the nature of the functions he or she performs and at the express request of the auditors, immediately make a report describing or specifying the fact or event in question.

1028.00

Failure to comply with the obligation to accept and allow the performance of an audit ordered by the Clearinghouse, or to deliver the complementary reports or submit the information requested, shall result in the application of disciplinary measures under the terms provided for in this Regulation, and it shall be presumed that said Clearing Member or Trader that manages Global Accounts falls into the circumstances described in articles 800.00 and/or 802.00.

SECTION ONE OBLIGATIONS OF CLEARING MEMBERS AND TRADERS THAT MANAGE GLOBAL ACCOUNTS

1029.00

Clearing Members and Traders that manage Global Accounts must supply the Clearinghouse with any operating, financial, accounting and legal information, in the form and with the frequency that it determines, and through the media and with the specifications established in the Regulations and Operating Manual.

The Clearinghouse may require at any time that a Clearing Member or Trader that manages Global Accounts present information more frequently than indicated in the preceding paragraph, and regarding compliance with the equity requirements. It may therefore require any Clearing Member or Trader that manages Global Accounts to present additional information in the form and with the specifications determined by the Clearinghouse itself.

Clearing Members and Traders that manage Global Accounts shall have the right to correct or modify the information they supply, provided they do so within the hours and in the time period established for delivery of such information.

1030.00

If a Clearing Member or Trader that manages Global Accounts does not supply the information referred to in article 1029.00, or fails to do so with the frequency established, or if the information supplied does not meet the established specifications, it shall be subject to the disciplinary measures and preventive measures established in the Regulations.

1031.00

When for reasons of force majeure and acts of God a Clearing Member or Trader that manages Global Accounts is unable to supply, correct or modify the information required

of if by the approved media, or within the time period established for this purposes, the Clearinghouse may authorize the Clearing Member or Trader that manages Global Accounts to supply, modify or correct the information through other media, or may extend the corresponding hours and dates as the circumstances of the case demand.

1032.00

Clearing Members and Traders that manage Global Accounts must agree with their clients, as part of the brokerage contracts signed between these parties, that they are authorized to supply information regarding transactions of these Clients to the Exchange, the Clearinghouse, or to the supervisory and regulatory bodies of other countries, through the Authorities; as well as to other Clearing Members and Traders that manage Global Accounts in the case of failure to comply with Futures Contracts, the cession of Open Contracts in the account of a Clearing Member or Trader that manages Global Accounts by the Clearinghouse, and in any other circumstance authorized by the National Banking and Securities Commission.

SECTION TWO

OPERATING INFORMATION

1033.00

Clearing Members and Traders that manage Global Accounts must deliver the following information to the Clearinghouse on each occasion it requires, under the terms of the Regulations and the Operating Manual:

- I. Regarding every Transaction it performs, a report specifying the MexDer account in which the transaction took place, including the volume, price, folio and time.
- II. Regarding every Order send to the Exchange trading area, a report containing the folio number, time, whether the Order was a buy or a sell order, the volume, price and MexDer Account number, indicating whether it is a proprietary or third-party account.
- III. Modifications to the assignment of Transactions between the Accounts of a single Clearing Member and/or Trader that manages Global Accounts.
- IV. Information regarding the receipt of Orders from Clients and/or Traders that manage Global Accounts.
- V. Transfers of Open Contracts between Clearing Members.
- VI. The identity of the Client or Clients

1034.00

Clearing Members and Traders that manage Global Accounts must keep a record of all Orders and Transactions executed, for a period of at least 5 (five) years.

1035.00

Before beginning trading for a new Client, Clearing Members and Traders that manage Global Accounts must supply the Clearinghouse with the following information through the MexDer Account system:

- I. Name of the Client or the Clearing Member or Trader that manages Global Accounts.
- II. Date of birth or incorporation, as the case may be.
- III. Federal taxpayers' ID number, or its equivalent in the case of foreign parties.
- IV. Address, telephone and fax number.
- V. In the case of corporations, the information listed in the above points, with regard to their legal representatives.

The documentation containing this information must be kept available by Clearing Members.

SECTION THREE

FINANCIAL AND ACCOUNTING INFORMATION

1036.00

Clearing Members must submit a daily report to the Clearinghouse and to the Compliance Officer, indicating the level of their minimum equity to perform Transactions, indicating the breakdown of assets that comprise this equity.

Traders that manage Global Accounts must submit a daily report to the Clearinghouse and to the Compliance Officer, indicating the level of their minimum capital to perform Transactions, indicating the breakdown of assets that comprise this capital

1037.00

Clearing Members and Traders that manage Global Accounts must deliver monthly financial statements to the Clearinghouse by the end of the following month at the latest. The financial statements must contain the information on investments made in the Excess Margin fund and in the minimum equity fund.

1038.00

Clearing Members and Traders that manage Global Accounts must submit audited annual financial statements to the Clearinghouse within the 5 (five) months following the close of the respective fiscal year, including any additional elements determined by the Clearinghouse in the area of derivative products.

The Clearinghouse shall establish the additional elements that should be covered by audits dealing specifically with Contract activity, which must be added to the accounting

audits referred to in the preceding paragraph, on order for these to be accepted by the Clearinghouse as valid.

If audited annual financial statements lack any of the additional elements referred to in this article, they shall be considered to be in violation of the Regulations, and the disciplinary measures described therein shall be applied.

SECTION FOUR

LEGAL INFORMATION

1039.00

Clearing Members and Traders that manage Global Accounts must inform the Clearinghouse on the same Business Day that any of the following events take place:

- I. Any change in its compliance with the requirements established in the Regulations and Operating Manual and pertaining to its as a Clearing Member or Trader that manages Global Accounts, as well as any change in the information it may have supplied to the Clearinghouse during the admission process.
- II. Any requirement issued by the Authorities under the terms of Rule forty-one.
- III. In the event that a Clearing Member or Trader that manages Global Accounts revokes, suspends or limits the faculties of its representatives, it must duly notify the Clearinghouse; until it receives such information, the Clearinghouse shall assume that the persons accredited thenceforth shall have sufficient faculties to act on behalf of the corresponding Clearing Member or Trader that manages Global Accounts.
- IV. In the event that a Clearing Member or Trader that manages Global Accounts designates a new legal representative with sufficient faculties to perform the transactions and acts necessary in relation to its activities in the Clearinghouse, it must deliver a written document issued by its trust officer, containing the representative's signature. The document must be submitted together with a testimony or certified copy of the public deed in which the investiture of these faculties is consigned.

1040.00

Clearing Members must inform the Clearinghouse within 5 (five) Business Days following the occurrence of any of the following events:

- I. Resolutions to merge, spin off, transform, replace the trust beneficiary, dissolve or liquidate, or in any other way to affect the corporate or contractual structure of the trust institution that administers the Clearing Member or the corporation that is the trustor of the Clearing Member.
- II. Resolutions to transform, replace the trust beneficiary, settle or in any other way affect its organizational structure.

- III. A change in the location of the offices of the Clearing Members, or in any of the telephone or fax numbers of their main officers.
- IV. Any disciplinary action imposed by the Exchange or the authorities against it, or against its accredited personnel.
- V. The start of any bankruptcy, default or suspension of payment procedures against it, or, when applicable, against the trustors of its minimum equity or accredited personnel, and any definitive sentence for some crime against any of the parties mentioned.

SECTION FIVE

OBLIGATIONS OF THE CLEARINGHOUSE

1041.00

The Clearinghouse must have systems for transmitting information to Clearing Members with regard to the number and amount of Contracts cleared and settled on a daily basis, and those which have been settled at their Expiration Date, classified by Class and Contract Series, and the Transactions performed by each Clearing Member.

1042.00

The Clearinghouse must sign a contract with the Exchange regulating the relations between these institutions, expressly mentioning the obligation of the Clearinghouse to abide by all the terms of the internal regulations and operating manual of the Exchange, particularly as regards the information it must delivery to the Exchange, as an entity subject the surveillance of the same.

1043.00

The Clearinghouse shall inform the Exchange and Clearing Members of the number and amount of Contracts cleared and, when applicable, settled on a daily basis, classified by Class and Series, as well as the Transactions performed by each Clearing Member.

1044.00

The Clearinghouse shall notify the Exchange within no more than 30 (thirty) minutes of the confirmation or rejection of transactions performed during the corresponding trading session, as well as the number of Open Contracts by Series, and the theoretic values at the close of each trading session.

The Exchange shall notify the Clearinghouse of any modification or cancellation of the transactions executed on the Exchange, in order for the corresponding adjustments to be made during the hours established in the Operating Manual.

1045.00

The Clearinghouse must notify the Exchange and the National Banking and Securities Commission of the application of preventive measures, on the same Business Day as they are applied.

PART FOUR
RISK EVALUATION

1046.00

One of the purposes of the Clearinghouse is to oversee the financial integrity of the market, of itself, and of Clearing Members. To this end, it shall engage in a series of activities aimed at helping to control the primary risks to which Clearing Members and their Clients are exposed by virtue of trading in derivative products.

1047.00

To perform the functions of risk control beyond establishing Margins and contributions to the Clearing Fund, among others, the Clearinghouse shall engage in the following activities:

- I. Evaluating market risk in Proprietary Accounts and in the positions of selected Clients.
- II. Oversight of Position Limits.
- III. Assign a MexDer account number to each Client that participates in the derivatives market.
- IV. Determine the discounts that apply to margin securities.

1048.00

To assess market risk, the Clearinghouse shall request information from Clearing Members on the Open Contracts maintained by the selected Clients, as well as the respective transactions performed during trading hours. The Clearinghouse shall perform a real-time calculation of the losses or gains in each of the Accounts that are sent by the Clearing Members.

1049.00

The assessment of market risk and of the losses or gains that take place in the Accounts which are monitored each day shall be calculated according to the methodology defined by the Clearinghouse.

1050.00

The Clearinghouse must ensure that the established Position Limits are not exceeded by Clearing Members or by any of their Clients, or by Traders that manage Global Accounts or any of their Clients.

1051.00

In the event that the Open Contracts of some Clearing Member, Trader, or Trader that manages Global Accounts surpass the Position Limit, the Clearinghouse shall require that they be closed until the amount falls within the maximum limit established. To do so, the

Clearinghouse shall set a deadline, and if the transactions are not performed during that time period, the omission shall be considered a default.

Similarly, in the event of default on Limit Positions, the Clearinghouse shall notify the Exchange so that it may act in accordance with its own regulations.

1052.00

In the event that the open position of a Client exceeds the established Position Limit, the Clearinghouse shall notify the respective Clearing Member, Trader, or Trader that manages Global Accounts so that it may proceed to close the number of Open Contracts by which this limit is exceeded. In the event that the Client maintains an open account with more than one Clearing Member and/or Trader that manages Global Accounts and is in violation of the limit on Open Contracts per Client, the Clearinghouse shall notify all Clearing Members and/or Traders that manage Global Accounts with whom the Client is performing Transactions, and shall require that they close the number of Contracts that it indicates to them.

To determine the number of Contracts that each Clearing Member or Trader that manages Global Accounts must close for a Client, the Clearinghouse shall use a prorated calculation. The Clearinghouse shall notify Clearing Members and/or Traders that manage Global Accounts of the time period they have to meet this obligation.

1053.00

To be able to combine the Open Contracts that a single Client maintains with two or more Clearing Members and Traders, the Exchange shall assign a MexDer account number to each Client, independently of the Clearing Members with whom it is operating. This account number shall be non-transferable, and assigned at the time the Client requests for the first time a Transaction in Futures and/or Option Contracts.

The Clearing Member or, when applicable, Trader through which the Client performs its Transactions with Futures and/or Options Contracts, shall be responsible for requesting that the Exchange register the Client and assign it a MexDer account number.

**CHAPTER ELEVEN
DISCIPLINARY MEASURES**

**PART ONE
DISCIPLINARY MEASURES**

1100.00.

Violations of regulations will result in the application of disciplinary measures in the form of economic penalties to be imposed by the Technical Committee through the Chief Executive Officer or the Sub-Committee on Discipline and Arbitration, under the terms of the Regulations.

The economic penalties are to be defined based on a specific number of the daily minimum wage in force in the Federal District on the date on which the infraction was committed and in no way precludes the application of other disciplinary measures and preventative measures as defined in the Regulations under the procedures that those same Regulations stipulate.

1101.00.

The Sub-Committee on Discipline and Arbitration may apply disciplinary measures that may consist of, in the case of accredited personnel, reprimands and suspensions, and in the case of Clearing Members, reprimands and expulsions, as stipulated in the Regulations.

The Chief Executive Officer may apply disciplinary measures that may consist of reprimands and the imposition of economic penalties.

1101.01

When the compliance Officer, in the performance of his oversight and supervisory duties, or based on any of the reports from any of the Clearinghouse areas, finds that there has been some violation of the Regulations, Operating Manual or applicable rules that merit the application of a disciplinary measure, he or she shall proceed to notify the Clearing Member in question that it has the right to a hearing and to express any arguments or reasons in its own defense, including any evidence that prove the alleged violation has not taken place.

For the purposes of the preceding paragraph, the Clearing Member in question shall be given five business days to reply from the date following that on which notification is made, and if no response is received, the alleged violations shall be assumed as having been admitted, and the Clearinghouse shall accordingly apply the appropriate disciplinary measure.

1102.00

The disciplinary measures will be communicated in writing, addressed to the legal representative or accredited personnel of the Clearing Member or Trader that manages Global Accounts, specifying the violation, and advising the Clearing Member or Trader that manages Global Accounts of the disciplinary measure to be applied pursuant to the Regulations in the event that it should commit the same violation a second time.

When the infringement in question is one that must be made public, the Clearinghouse will notify the members of the Exchange and the general public of the violation committed by the Clearing Member or Trader that manages Global Accounts and the corresponding disciplinary measure by posting a notice in the Bulletin.

A reprimand that is not to be publicly disclosed is to be dealt with in a confidential manner, in which case the Clearinghouse will not be held responsible for any disclosure of the measures by the Clearing Member or Trader that manages Global Accounts.

1103.00.

A decision to expel a Clearing Member entails the revocation of the approval previously issued to a Member by the Technical Committee, leaving the Member ineligible to engage in any registry, clearing or settlement with the Clearinghouse.

1104.00.

Notification of any decision by the Clearinghouse to expel a Clearing Member is to be published in the appropriate manner in the Bulletin and in a nationally circulated daily newspaper, expressly stating the violation committed by the Clearing Member.

1105.00.

In the event that the Sub-Committee on Discipline and Arbitration decides to expel a Clearing Member, the Clearinghouse must obtain approval for the decision from the National Banking and Securities Commission.

1106.00.

Clearing Members and Traders that manage Global Accounts are responsible for ensuring that their accredited personnel, directors and employees are in compliance with the articles appearing in the Rules, and are therefore liable for payment of the economic penalties resulting from the infractions they commit.

The above provision notwithstanding, and at the request of the Clearinghouse, the Exchange may withdraw the accreditation of any accredited personnel of Clearing Members and Traders that manage Global Accounts who fail to comply with any aspect of the Regulations or the Operating Manual on more than three occasions.

1107.00.

The Clearing Member or Trader that manages Global Accounts must pay the economic penalties within 3 (three) Business Days following notification of the Clearinghouse's disciplinary measure.

1108.00.

Whomever the Clearing Member or Trader that manages Global Accounts designates as its legal representatives will be notified of the resolutions under which a disciplinary measure is to be imposed no later than the first Business Day after the resolution was issued pursuant to the terms of article 102.00 of the Operating Manual.

Notification will be considered served when it has been personally delivered to any of the persons specified in the preceding paragraph or to the address provided for such purposes by the Clearing Member, under the terms of section III of article 104.0.00, and by the Trader that manages global Accounts, under the terms of section X of article 216.02.

1108.01

Under the terms of these Regulations, serious infractions are those established in articles 1110.00, sections V to XXV, 1112.00 and 1112.01.

1109.00.

The Chief Executive Officer will impose economic penalties in those cases in which any department of the Clearinghouse has documented in a clear and indisputable manner that a Clearing Member or Trader that manages Global Accounts or its Accredited personnel:

- I. Have engaged in conduct that contravenes the obligations stipulated in the Regulations, the Operating Manual or any applicable norms.
- II. Have failed to fulfill the terms of, or have defaulted on, a Contact.

1110.00.

The following economic penalties are to be imposed:

- I. 300 a 500 days of current minimum wage in Mexico City for failing to establish the relevant trust or to comply with the conditions required for the commencement of trading;
- II. 500 to 1,000 days of current minimum wage in Mexico City for when a Clearing Member fails to conduct the annual external audit.
- III. 300 to 500 days of current minimum wage in Mexico City when a Clearing Member fails to notify the Clearinghouse that it lacks the personnel it is required to employ pursuant to the Operating Manual.
- IV. 150 to 250 days of current minimum wage in Mexico City when a Clearing Member fails to fulfill the Exchange's accreditation requirements for new employees pursuant to the Operating Manual.
- V. 1,000 to 2,000 days of current minimum wage in Mexico City when Clearing Members allow an employee other than one accredited with the Exchange to conduct the activities restricted to accredited personnel.
- VI. 300 to 500 days of current minimum wage in Mexico City when a Clearing Member fails to report that it lacks the legal representatives required under the terms of the Regulations.
- VII. 150 to 250 days of current minimum wage in Mexico City when a Clearing Member fails to comply with its obligation to report on and verify before the

Clearinghouse the names and responsibilities of new legal representatives pursuant to the Operating Manual.

- VIII. 150 to 250 days of current minimum wage in Mexico City when a Clearing Member that transmits or receives Open Contracts comply with its obligation to provide the Client with the transfer's identification code number, or fails to turn in the corresponding report within the period and in the manner stipulated in the Regulations.
- IX. 500 to 1,000 days of current minimum wage in Mexico City from a Clearing Member that refuses to appear before the Technical Committee or any Sub-Committee of the Clearinghouse; as well as those who refuse to cooperate with the duties of such bodies or any other department of the Clearinghouse when requested to do so.
- X. 300 to 10,000 days of current minimum wage in Mexico City when a Clearing Member fails to comply with a decision of the Chairman, or, when relevant, the Chief Executive Officer, or the Sub-Committee on Discipline and Arbitration, a disciplinary panel and/or a ruling by an arbitration board.
- XI. 500 to 10,000 days of current minimum wage in Mexico City when a Clearing Member fails to comply with the equity investment requirement, or the requirement on Excess Margins as stipulated by the Authorities.
- XII. 500 to 10,000 days of current minimum wage in Mexico City when a Clearing Member fails to comply with the obligations stipulated in Chapter Ten of the Regulations.
- XIII. 1,000 to 2,000 days of current minimum wage in Mexico City when a Clearing Member registers Transactions in an Account other than the proper one; for failing to transfer, modify or close the positions arising out of trading errors as stipulated in the Regulations.
- XIV. 1,000 to 2,000 days of current minimum wage in Mexico City when the Clearing Members and/or the Traders report the existence of an Spread Position when the holders of the Short Position and of the Long Position are not one and the same.
- XV. 500 to 5,000 days of current minimum wage in Mexico City for those Clearing Members that refuse to comply with the transfer of Open Contracts.
- XVI. 500 to 5,000 days of current minimum wage in Mexico City when a Clearing Member fails to report that a formerly accredited employee has ceased to fulfill that position in order for the access codes to clearing and settlement system to be changed.
- XVII. 5,000 to 10,000 days of current minimum wage in Mexico City when a Clearing Member conceals from the Clearinghouse any relevant fact regarding the Member's financial or operational situation that might cause it to be in violation of its obligations to the Clearinghouse or to its Clients.

- XVIII. 5,000 to 10,000 days of current minimum wage in Mexico City when a Clearing Member fails to comply with its obligation to adjust the open positions of its Clients, those of its Traders, those of the Market Makers and its own Trader positions, in response to the positions report it receives from the Clearinghouse relating to an ex-rights adjustment, as a precautionary measure, or in an emergency situation as described in Section 720.00.
- XIX. 5,000 to 10,000 days of current minimum wage in Mexico City when a Clearing Member fails to comply with the obligations stipulated in articles 736.00., 811.00. and 814.00.
- XX. 5,000 to 10,000 days of current minimum wage in Mexico City when a Clearing Member fails to comply with the requirement that they subject themselves to an audit by the Clearinghouse or any outside party it has appointed for this purpose.
- XXI. 10,000 to 20,000 days of current minimum wage in Mexico City for Clearing Members who fail to accredit a hedge position pursuant to the terms of Section 336.00.
- XXII. 5,000 to 10,000 days of current minimum wage in Mexico City when a Clearing Member is incapable of fulfilling any obligations assumed in relation to the Asigna Trust, the Regulations, Operating Manual, of the rules issued by the Exchange or by the Authorities, or fails to report such a situation to the Clearinghouse in an immediate and timely fashion.
- XXIII. 10,000 a 20,000 days of current minimum wage in Mexico City to the Clearing Members for failing to demand that its Clients establish Contributions in relation to the Open Contracts they have registered in their account.
- XXIV. 15,000 to 20,000 days of current minimum wage in Mexico City for Clearing Members that fail to cancel the number of Contacts necessary to comply with the established Position Limits in the event that the Clearinghouse rejects the hedge Position they requested.
- XXV. 150 to 10,000 days of current minimum wage in Mexico City when a Clearing Member and/or Traders fail to comply with any provisions contained in the Regulations, in the Operating Manual or in the general provisions issued by the Clearinghouse other than those previously issued and which do not contain disciplinary measures that are not specifically stipulated in these Regulations.

The last two paragraphs of this article are repealed.

1111.00

A repeat offense is one in which a Clearing Member or Trader that manages Global Accounts commits two or more infractions of the same kind during a period of 15 (fifteen) months from the deadline it was given to comply with an obligation.

1111.01

In cases of repeat offense, for infractions not qualified as serious, the following criteria shall apply:

- I. For the second infraction of the same type, the Clearing Member shall be fined the amount equivalent to twice the corresponding economic penalty; and
- II. For third and subsequent infractions of the same type, the Clearing Member shall be considered a repeat offender, and the Sub-Committee on Discipline and Arbitration shall be notified to proceed as established in Article 1112.00
- III. In the event that there are more than three infractions of the same kind, the Clearing Member or Trader that manages global Accounts shall be treated as a repeat offender, and the Sub-Committee on Discipline and Arbitration shall be notified to proceed in accordance with article 1112.00 or 1112.01, respectively.

1111.02

In cases of repeat offense, for infractions qualified as serious, the following criteria shall apply:

- I. For the second infraction of the same type, the Clearing Member shall be fined the amount equivalent to twice the corresponding economic penalty; and
- II. In the event that there are two or more infractions of the same kind, the Clearing Member or Trader that manages global Accounts shall be treated as a repeat offender, and the Sub-Committee on Discipline and Arbitration shall be notified to proceed in accordance with article 1112.00 or 1112.01, respectively.

1111.03

A reprimand will be issued for first non-serious infractions committed by a Clearing member, Trader that manages Global Accounts, or accredited personnel.

Economic penalties will be imposed for first serious infractions committed by a Clearing member, Trader that manages Global Accounts, or accredited personnel.

1112.00.

A Clearing Member guilty of any of the following will be subject to expulsion:

- I. Whenever it defaults on the obligation to make cash payments, deliver Underlying Assets, make contributions to the Clearing Fund and/or to the Contribution Fund.
- II. Whenever using securities and/or cash resources for purposes other than those that the Clients have requested.

- III. Whenever it has failed to obtain the consent of its Clients for the Clearinghouse to undertake the registration of the Contacts in the Exchange, as well as for the Clearinghouse to undertake the clearing and settlement of said Transactions.
- IV. Whenever disseminating information for the purposes of influencing the prices of Underlying Assets that are to be paid and settled with the Clearinghouse.
- V. . Whenever a trustor of the Clearing Member declares bankruptcy
- VI. Whenever relevant authorities revoke the authorization under which the Clearing Member's trust, or brokerage or trustor credit institution operates.
- VII. Whenever the authorization of the Clearing Member or its trustor to organize and operate as a trustee brokerage firm
- VIII. Whenever the trust institution of the Clearing Member of the brokerage or Third-Party Position Member who has been expelled from the Exchange or an equities exchange.
- IX. Whenever concealing information and/or presenting false or incomplete information that is required when filing a request for membership with the Clearinghouse.
- X. Whenever failing to or refusing to respond to a request for information from the Technical Committee, any Sub-Committee or any department of the Clearinghouse or when responding with false or incomplete information.
- XI. Whenever attempting to alter or altering the records of any Transaction.
- XII. Whenever constantly and repeatedly violating the obligations stipulated in the Regulations.
- XIII. Whenever the Authorities so deem necessary.

The Clearinghouse must inform the Ministry of Finance and Public Credit, pursuant to the terms said Ministry indicates when withdrawing approval, no later than the Business Day immediately following that event.

1112.01

An economic penalty of 5,000 to 10,000 times the daily minimum wage in effect in Mexico City, and the revocation of authorization to manage Global Accounts, shall be imposed on Clearing Members and Traders that fail to comply with the obligations stipulated in articles 222.01 and 238.00, respectively. The Clearing Member or Trader will receive notification of the revocation jointly from the Exchange and the Clearinghouse.

1113.00.

Whenever a decision is made to expel a Clearing Member, the Clearinghouse will order the transfer or settlement of the Open Contracts that said Clearing Member continues to have registered in its Accounts. The Clearing Member must clear all outstanding obligations with the Clearinghouse. Furthermore, the Clearinghouse is hereby empowered to maintain a pre-trading contribution for establishing the Clearing Fund as well as the Minimum Equity contribution during the six months following the date on which the Clearing Member ceases to be a Member.

1113.01

When the authorization of a clearing Member or Trader to manage Global Accounts has been revoked, each Client in the Global Accounts that had been managed by that Clearing Member or Trader must choose a Trader or Clearing Member to which its transactions will be transferred; if it fails to do so, the Clearinghouse will settle the respective Open Contracts through the Traders or Clearing Members that it designates.

1114.00.

Clearing Member or Clearinghouse employees or directors who divulge or make improper use of privileged information are to be subjected to an investigation by the Sub-Committee on Discipline and Arbitration in the form of the Compliance Officer in order to confirm the aforementioned deeds.

The Sub-Committee on Discipline and Arbitration is hereby empowered to order the realization of studies or follow-up audits, as well as demand any information it deems necessary. Should the party in question be found to be guilty of the deeds mentioned above, and notwithstanding any disciplinary measures that may be applied, the Sub-Committee on Discipline and Arbitration must notify the relevant Authorities of this fact on the same Business Day so that they may act on the issue in the manner they deem appropriate.

1115.00.

Notwithstanding of the application of other disciplinary measures contemplated in the Regulations, the accreditation of a risk manager or account manager shall be revoked when:

- I. Any obligation stipulated in the Regulations has been violated on more than three occasions.
- II. The securities and/or cash resources of one's Clients have been used for purposes other than those the Client has requested.
- III. The Authorities so request.

1116.00.

Should the Sub-Committee on Discipline and Arbitration resolve that a Clearing Member is guilty of breaking rules and regulations that imply the need for

expulsion or an economic penalty greater than 7,500 days of the minimum wage currently in effect in the Federal District, the Technical Committee must ratify the disciplinary measure for it to be applied to the relevant Clearing Member.

Similarly, should the Sub-Committee on Risk Recognition and Management decide to recommend to the Exchange the revocation of the accreditation of any person, it will require ratification of the disciplinary measure by the Technical Committee.

The Clearinghouse will report in writing to the National Banking and Securities Commission and the Exchange, in a period no greater than 5 (five) Business Days, the resolution adopted with the support of two-thirds of the members of the Technical Committee, and by which said body ratified the expulsion order, the recommendation for revoking accreditation, or the imposition of an economic penalty greater than 7,500 days of minimum wage currently in effect in the Federal District. The ratification by the by the Technical Committee may not be appealed

PART TWO APPEAL REQUEST

1117.00.

Clearing Members and Traders that manage Global Accounts shall have a right to file an appeal of the economic penalties the Clearinghouse may impose.

1118.00.

Under the authority of his or her position, the Chief Executive Officer will be in charge of deciding on appeals filed by those Clearing Members and Traders that manage Global Accounts on whom an economic penalty has been imposed.

1119.00.

The appeal must be filed in writing with the Chief Executive Officer between the hours of 8:30 am and 5:30 pm, and no later than 4 (four) Business Days following notification of the relevant economic penalty, and must contain:

- I. The name of the Clearing Member's trust institution, and, when applicable, the name of the accredited personnel responsible, or the name of the Trader that manages Global Accounts and, when applicable, the name of the accredited personnel responsible.
- II. An explanation of the motives and grounds for which the Clearing Member or Trader that manages Global Accounts has filed the appeal and, when relevant, any evidence it considers appropriate.
- III. The complete name, position and signature of the person filing the appeal on behalf of the Clearing Member or Trader that manages Global Accounts.

1120.00.

The appeal will proceed only in the following instances:

- I. When imputing the legal validity of the imposition the fine.
- II. When the affected Clearing Member or Trader that manages Global Accounts or the accredited personnel is not directly responsible for the violation.

1121.00.

The filing of the appeal referred to in this section will in no way invalidate the measures adopted by the Clearinghouse nor will it suspend their application, therefore, the Clearing Member or Trader that manages Global Accounts or the accredited personnel is obligated to comply with those same measures.

1122.00.

The appeal will not proceed in the following cases:

- I. If it fails to fulfill any of the prerequisites stipulated in Section 1119.00.
- II. If it takes up any issue other than those stipulated in Section 1120.00.
- III. If it is filed after the allotted time.
- IV. If at the time it is filed the party has failed to pay the Clearinghouse the economic penalty that was imposed.

1123.00.

Once the appeal has been formally received, with proof of receipt taken, the Chief Executive Officer will have a maximum of 5 (five) Business Days to study and evaluate the appeal, as well as to hand down any one of the following rulings:

- I. Ratification of the economic penalty.
- II. Modification of the economic penalty.
- III. Revocation of the economic penalty.

1124.00.

The Chief Executive Officer's resolution must be properly documented and argued and may not be appealed.

1125.00.

The resolution referred to in Section 1124.00 must be communicated in writing pursuant to the terms of Section 1108.00.

1126.00.

In the event that as a result of the appeal the relevant economic penalty is modified or revoked, the Clearinghouse will be obliged to, where applicable, reimburse the affected Clearing Member or Trader that manages Global Accounts for the entire amount originally paid or the difference between the entire amount originally paid and the amount stipulated in the resolution along with any interests that were generated.

1127.00.

When the amount of the economic penalty must be paid, such payment should occur within the 5 (five) Business Days following notification of the resolution.

1128.00.

The modification or revocation of the economic penalties will in no way affect the validity of the Clearinghouse's actions in implementing the measures that same said body imposed up and until the time of said modification or revocation, The rights that might have taken effect for any person as a result of such actions, and in no way obliges the Clearinghouse to compensate the Clearing Member or Trader that manages Global Accounts that may have been affected by such measures.

**PART THREE
DISCIPLINARY PROCEDURES**

**SECTION ONE
COMPILING CASES**

1129.00.

This Section is designed to regulate the procedures for determining whether a violation has occurred pursuant to the Regulations that are under the purview of the Sub-Committee on Discipline and Arbitration and, when applicable, to determine the appropriate disciplinary measures.

The disciplinary measure will in no way affect the application of other disciplinary measures or precautionary measures.

The Clearinghouse is free at any time to begin preparing a case in response to any suspicion or indication of any infringement of the norms set out on in the Regulations and in the Operating Manual.

1130.00.

The Chief Executive Officer will designate the Process Delegate. The designation must be ratified by the Technical Committee.

The Compliance Officer will serve as the person charged with preparing the case, and when applicable, will present the charges before the Process Delegate. Similarly, the Compliance Officer will act as the prosecution during the disciplinary proceedings on behalf of the Clearinghouse.

The Process Delegate will be the person charged with receiving the charges drawn up by the Compliance Officer, as well as receiving the response from the accused to said

charges. Similarly, the Process Delegate will assemble a disciplinary board in cases for which the Regulations stipulate such a measure.

1131.00.

Preparing a case involves opening a case file that contains in an orderly fashion all the relevant evidence, documentation and further information assembled in the course of an investigation prior to undertaking disciplinary proceedings.

The investigation, and when applicable, the preparation of a case, may be launched in any of the following forms:

I. Ex officio. When the Clearinghouse detects any apparent infraction and the Compliance Officer has the necessary elements for undertaking an investigation or audit.

II. Ex petitis. Whenever any person complains to the Clearinghouse of one or more alleged violations and the Compliance Officer has, in the course of an investigation, assembled the necessary elements of the case.

1132.00.

The charges referred to in section II of article 1131.00 must define the actions considered violations, and when applicable, the manner in which they affected the interests of the complainant or of any third party.

1133.00.

The Compliance Officer will at all times be empowered to evaluate the grounds of any the charges, and when applicable, dismiss them after explaining to the complainant in writing the reasons for such a decision.

1134.00.

The information contained in the files used in preparing a case are to be kept confidential, with access restricted to the Compliance Officer, those persons designated by said Officer, and when applicable, the Process Delegate, the members of a disciplinary panel, and when applicable, the Sub-Committee on Discipline and Arbitration.

The persons mentioned in the preceding paragraph must at all times fulfill their obligation to respect the confidentiality of the aforementioned information.

1135.00.

Once the Compliance Officer concludes that the case has been fully prepared, said Officer will then proceed to draft the charges and transmit same charges to the Process Delegate.

1136.00.

The Process Delegate must evaluate the origin of the complaint charges, and when applicable, notify the accused parties about the commencement of the proceedings, which are to be conducted as stipulated in Chapter Seven of the Regulations of the Exchange.

CHAPTER TWELVE DISPUTE RESOLUTION

1200.00.

Cases may be resolved by means of a conciliation process or, where relevant, arbitration procedures, under the following circumstances:

- I. When disputes arise between two Clearing Members.
- II. When disputes arise between Clients and a Clearing Member.

The conciliation process, or, if such is the case, binding arbitration, will be obligatory for Clearing Members and optional for the Clients.

1201.00.

The launch of a conciliation process or, if such is the case, arbitration procedures, must be requested in writing to the Sub-Committee on Discipline and Arbitration, which will evaluate the possibility of the controversy being aired in the requested manner. Any such request must define the basic issues in dispute.

The role of conciliator is to be assumed by a person designated for that purpose by the Sub-Committee on Discipline and Arbitration; said person's tasks will include making recommendations to the parties involved on ways in which a just and fair solution might be reached.

1202.00.

In the event that the application referred to in Section 1201.00. is filed by a Client, and before undertaking any procedure, said Client should sign a covenant with the Clearing Member that contains the relevant clause committing the Client to conciliation procedures or, if such is the case, of arbitration, as defined in the Regulations of the Exchange. Such a covenant should be delivered to the Clearinghouse along with the application.

1203.00.

In the event that the application referred to in Section 1201.00. is filed by a Clearing Member who seeks to resolve a dispute with a Client, said Client will be notified by the conciliator of such a process and will be allowed to accept or reject such proceedings as the means for resolving the dispute in question.

1204.00.

Once the relevant parties agree to submit to conciliation procedures or, if such is the case, arbitration procedures, they must express that acceptance in writing to the Sub-Committee on Discipline and Arbitration, which will then proceed pursuant to the terms of the Regulations of the Exchange.

**CHAPTER THIRTEEN
FINAL PROVISIONS**

**PART ONE
USE AND DISTRIBUTION OF INFORMATION**

1300.00.

The Clearinghouse will be responsible for the proper use, handling and storing of all the information received from Clearing Members, Traders that manage Global Accounts, and the Exchange.

1301.00.

The employees, directors, members of Sub-Committees, auditors and members of the Technical Committee are required to keep strictly confidential any information of this type that they may have obtained, and which was submitted to the Clearinghouse by the Clearing Members, Traders that manage Global Accounts, or the Exchange.

1302.00.

The Clearinghouse must expressly indicate to the personnel it employs who have access to information on the Clearing Members and Traders that manage Global Accounts and the Exchange, the manner in which said information is to be filed and handled, so as to guarantee the confidentiality of the information they provide.

1303.00.

The Exchange will communicate to the Clearinghouse on each Business Days a constant flow of information detailing all Transactions that take place in the Exchange. The Clearinghouse will automatically confirm or reject said information. The relevant information for each operation is as follows:

- I. Clearing Member or, if such is the case, the Buying Trader.
- II. Clearing Member or, if such is the case, The Selling Trader.
- III. The Account, sub-accounts into which and the time at which the Transaction occurred.
- IV. Underlying Asset.
- V. Contract price.
- VI. Number of Contracts traded.
- VII. Opening Trade or Closing Trade.
- VIII. Folio Number.

Furthermore, after the close of trading, the Exchange will send a report to the Clearinghouse containing all of the Transactions conducted during that trading session, as well as the Daily Settlement Price for each Series; meanwhile, the Clearinghouse will send the Exchange all information regarding the number of Open Contracts for each Series.

1304.00.

The Clearinghouse is required to report to the National Banking and Securities Commission and to make public when any Clearing Member fails to live up to its obligations arising out of undertaking of Contracts, as well as to provide at least the following relevant information:

- I. The reasons why the security network has been activated.
- II. A report containing security network results after it was activated.
- III. The manner in which trader or client Open Contracts on which the Clearing Member has defaulted are handled.
- IV. The manner in which the Contribution Fund and the Clearing Fund are put to use.
- V. Any disciplinary measures that are imposed.

**PART TWO
RESPONSIBILITIES OF THE CLEARINGHOUSE AND CLEARING MEMBERS**

1305.00.

For the purposes of the terms of the current Section, the term "systems" extends to all the installations, mechanisms and services that the Clearinghouse provides in order to facilitate Contract registration, clearing and settlement, including data processing systems and any and all information that the Clearinghouse generates and makes known.

The Clearinghouse is hereby empowered to restrict or deny Clearing Members and Traders access to the clearing and settlement system for after notifying of the of said decision by means of that system.

1306.00.

The Clearinghouse trust, trustors and trustees shall bear no responsibility before other Clearing Members for any loss, damage, cost, expense or adversity they may suffer or incur, nor for any responsibility or claim filed against them as a result of:

- I. Clearing Member use of Clearinghouse systems. Simply by using said systems, the Clearing Member expressly accepts full responsibility for the consequences arising out of that use.
- II. For any systems malfunction arising out of the negligent, imprudent or intentional acts of the members del Technical Committee, Sub-Committee members, or directors of the Clearinghouse, as well as accredited personnel, officials, auditors, and employees contracted by Clearing Members.

III. For any unforeseen or unavoidable reason requiring that the Clearinghouse, in order that it fulfill its obligations both to said Clearinghouse and to the Clearing Members, deems it necessary to modify its time schedule or the procedures laid out in the Regulations and/or in the Operating Manual.

IV. For any malfunctioning of the systems of the Clearinghouse in the course of normal use.

1307.00.

In the event that any type of suit or other proceeding is launched against the Trust, the Trustors and/or the trustees of the Clearinghouse holding them directly or indirectly responsible for the manner in which a Clearing Member used the systems, said Clearing Member will be required to repay the Clearinghouse all expenses, costs, damages and losses it may suffer in the course of such a trial or proceeding. The Clearinghouse will cover the expenses and costs until a definitive ruling is issued.

1308.00.

The Clearinghouse will assume all of the rights and obligations contained in the Regulations before the Clearing Members as joint obligors of the Clients and these will assume the same rights and obligations to the Clearinghouse. Traders and Clients will assume before the Clearinghouse the rights and obligations arising out of Transactions on behalf of said Traders and Clients, and these are to be exercised and complied through the Clearing Member, who will clear and settle such Transactions.

**PART THREE
SERVICE FEES**

1309.00.

The Technical Committee will set Service fees that the Clearinghouse will charge in exchange for the services it offers. In establishing such fees, the Technical Committee should strive to assure that these fees will be sufficient to allow the Clearinghouse to:

I. Cover the administrative expenses of the Clearinghouse.

II. Maintain the funds the Technical Committee determines are needed for the Clearinghouse to have the wherewithal for fulfilling its responsibilities, and for developing new services and operating forms.

III. Maintain and, when necessary, increase the equity of the Asigna Trust.

IV. Maintain the funds necessary for the Clearinghouse to meet the obligations it assumes with Clearing Members.

1310.00.

The amount and other characteristics of service fees are to be made known to Clearing Members and will take effect 5 (five) Business Days after they are made known. The Clearinghouse will not charge fees for unspecified services nor for other amounts other than those so made known.

The Clearinghouse will collect Service fees on a monthly basis and these will be reflected in the report of daily balances.

1311.00.

Service fees may consist of fees, commissions and charges that must be paid to the Clearinghouse by the Clearing Members in relation to applications, registrations, authorizations, and the use of Clearinghouse systems and other services it offers. Furthermore, they must pay the quarterly fee for regulatory supervision as determined by the Technical Committee, as well as the annual auditing fees for Clearing Members.

The fees and other amounts that Clearing Members must pay the Clearinghouse in domestic currency and for which the Regulations do not stipulate a specific term of payment, may be subject to payment the same Business Day in which it was incurred.

The Clearing Member that fails to pay the fees, commissions, charges and penalties stipulated in the Regulations within 30 (thirty) Business days of when they were due, will be expelled by the Clearinghouse. In such a case, the amount due is to be deducted from the existing contributions made to Clearinghouse by the Clearing Member in before the balance is to be returned.

1312.00.

When failing to pay within the specified time the full amount owed the Clearinghouse, including economic penalties, Clearing Members must pay a conventional fine for each day they fail to pay an amount equal to the annual yield of twenty-eight day Mexican Treasury Certificates or, if such is the case, at the closest corresponding term or yield offered immediately prior to the date on which they fell into arrears.

The conventional fine will be calculated by dividing the aforementioned yield by three-hundred and sixty and multiplying the result by the number of calendar days that have passed since the default.

1313.00.

The Clearinghouse will issue an invoice on a monthly basis for the amount of the commissions accrued and collected for that month.

1314.00.

The Technical Committee may promote the trading of a contract listed for the first time by lowering the fees and commissions of the Clearinghouse, as well as by any other incentive that is within its purview.

**PART FOUR
VOLUNTARY WITHDRAWAL OR EXPULSION OF A CLEARING MEMBER**

1315.00

In order for a Clearing Member to request the partial cancellation of the Asigna Trust in proportion to its contribution, it must so advise the Clearinghouse at least 30 (thirty) Business Days from the date on which that termination is to take effect, at which time the Clearing Member must also have complied with the following:

- I. In cases involving Proprietary Position Clearing Member:

- a) Having closed the entirety of the Open Contracts remaining in its Account.
- b) Having closed the Open Contracts in the in the Group Account or having transferred them to a Third-Party Position Clearing Member along with the relevant Settlement Balances at Expiration.
- c) Having settled all outstanding debts owed to the Clearinghouse.
- d) Having maintained the pre-trading contributions to the Clearing Fund and Minimum Equity during the six months following the moment in which it ceased to be a Clearing Member.

II. In cases involving Third-Party Position Clearing Member:

- a) Having closed the Open Contracts in Accounts maintained with the Clearinghouse, or having transferred them to a Third-Party Position Clearing Member along with the relevant Settlement Balances at Expiration.
- b) Having returned to its Clients any contributions requested of them, whatever the purpose, once those positions are closed out.
- c) Having settled with the Clearinghouse all outstanding balances.
- d) Maintaining pre-trading contributions to the Clearing Fund and Minimum Equity of the Clearinghouse during the six months following the moment in which it ceased to be a Clearing Member.

Once the requirements stipulated in the above Points I and II have been fulfilled, when necessary, the Chief Executive Officer will provide the respective Clearing Member with a document indicating it is free of liens, with a copy to the Technical Committee so that it may issue instructions to the trustee to sign the agreement for partial cancellation of the Clearinghouse.

1316.00.

The terms of the present Section will be applicable in the event a Clearing Member is expelled, notwithstanding the terms of the Asigna Trust and the Regulations.

TRANSITORY

ONE. Clearing Members and Traders that have been authorized to operate as such before these modifications take effect, and which wish to manage Global Accounts, must present a written application to the Technical Committee, to the attention of the Chief Executive Officer.

The Clearinghouse shall notify Clearing Members and Traders in writing of the Committee's resolution by the end of the day following that on which it was taken.

TWO. These amendments and additions shall take effect on the day following the date of their publication in the Bulletin.