



MANUAL OF POLICIES AND PROCEDURES

The English version of the Manual of Policies and Procedures is published for information purposes only and does not constitute legal advice. However, in case of any interpretation controversy, the Spanish version shall prevail.

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**CHAPTER ONE
ACCEPTANCE OF TRUSTORS AND
CLEARING MEMBER AUTHORIZATION**

**Part One
General Provisions**

100.00.

The definitions contained in Point 100.00. of the Internal Regulations of the Trust known by the corporate name of Asigna, Compensación y Liquidación, shall be applicable to this Manual of Policies and Procedures, and shall be considered to have been included here to be applied in terms of the meaning therein assigned to them.

**CHAPTER ONE
ADMISSION OF TRUSTORS AND AUTHORIZATION OF
CLEARING MEMBERS AND TRADERS
THAT MANAGE GLOBAL ACCOUNTS**

101.00

In accordance with Chapter Two of the Regulations, the present chapter specifies the terms of the content of the documentation that trustors should present in order to be authorized as a clearing member or trader that manages global accounts and traders that manage global accounts.

102.00

The application for admission as a Clearinghouse Member should be sent in writing to the Technical Committee, marked to the attention of the Chief Executive Officer, and must be delivered during office hours to Paseo de la Reforma No.255, Second Floor, Col. Cuauhtémoc, C.P. 06500 México, D.F. The application must contain the following information:

1. Identification of the Trust.
2. The name of the Trust delegate.
3. Technical Committee members, whether they be full members or alternates.
4. The Trustors and the amount of each one's contributions.
5. Structure of the Minimum Equity.
6. A list containing the leading officers' names and positions.
7. Type of Clearing Member trust.
8. Purpose of the trust:
 - a) To enter into, clear and settle Transactions.
 - b) To clear and settle Transactions.
9. Futures and Options Contracts it wishes to trade.
10. Indicate whether or not it intends to manage Global Accounts.

Furthermore, the application shall be accompanied by the following documentation:

- I. For equity trustors, a testimony or certified copy of the public points 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 points 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 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 and by the Exchange.
- V. In the case of Clearing Members, 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 and by the Exchange.

102.01

The application for admission as Trader that manages Global accounts should be sent in writing to the Technical Committee, marked to the attention of the Chief Executive Officer, and must be delivered during office hours to Paseo de la Reforma No. 255, Second Floor, Col. Cuauhtémoc, C.P. 06500 México, D.F. The application must contain the following information:

1. Name of the legal representative.
2. Name of the applicant for Trader to manage Global Accounts.
3. Capital structure.

4. Partners and the stock position of each.
5. List of the board of Directors
6. A list containing the leading officers' names and positions.

Furthermore, the application shall be accompanied by the following documentation:

- a. Testimony or certified copy of the public notice attesting to the faculties of the legal representative signing the application, including data on its inscription in the Public Registry of Trade pertaining to its corporate domicile.
- b. Testimony or certified copy of the deed of incorporation, as well as changes in its inscription data in the Public Registry of Trade pertaining to its corporate domicile.
- c. Document signed by the legal representative stating that it agrees to abide by all the rules and other provisions issued by the Clearinghouse.
- d. Annual financial statements for the past three years, audited by an independent public accountant.
- e. Monthly financial statements for the three months immediately preceding the date of the admission application.

The documents may be presented without the inscription data from the Public Registry of Trade, provided that the applicant promises in writing to deliver said information to the Clearinghouse within ninety (90) Business Days following the application date.

103.00.

In addition, those parties aspiring to become a Clearing Member shall provide the following:

- I. A General Functional Plan that shall contain the following elements:
 1. The manner in which the various departments engaged in negotiating Futures and Options Contracts are to be coordinated.
 2. The names of the persons who belong to the Technical Committee, as well as that body's leading executives and employees.
 3. The definition and establishment of a program for reviewing objectives, goals, and trading and control procedures by the general management of the Clearing Member and its Technical Committee.
 4. Systems for monitoring whether relevant personnel abide by the provisions of the Authorities, of the Exchange and of the Clearinghouse, as well as the Clearing Member's internal policies.

5. The technical and ethical training programs that are aimed at assuring that the responsible personnel and their alternates obtain the necessary certificates issued by the Exchange.
- II. The Manual of Policies, Trading Procedures, Risk Control and Liquidity, containing the following points:
1. Maximum risk tolerance limits.
 2. The internal criteria used to achieve an adequate analysis, evaluation, selection and approval of limits on the Transactions of Clients.
 3. The policies necessary for the trustee institution to authorize those persons who are in some way involved in managing Client Accounts, and stipulating the extent of their responsibilities.
 4. The systems to be used for tracking market, credit or liquidity risk management, and any other form of risk management deemed relevant to the market for Futures and Options Contracts; as well as monitoring risk tolerance levels at intervals no greater than six months and as market conditions require, and with the understanding that the general management of the Clearing Member and/or its Technical Committee must fulfill these tasks in a systematic and timely manner.
 5. The procedures for resolving conflicts of interest that might arise in any area as well as for assigning personnel to take charge of resolving such conflicts of interest.
 6. A procedure through which the trust delegate and/or the Technical Committee may act when it is determined that policies, procedures, internal controls, management information systems and risk tolerance levels are deficient, or when there has been a violation of the laws, norms or bulletins issued by the Authorities, by the Clearinghouse or by the Exchange.
 7. A description of the systems for data processing, risk management, and Account valuation and management, that allow for adequate backup and control, including information recovery.
 8. The valuation models to be used, which shall be validated by experts who are independent of those who have developed such models and of operating personnel.
 9. Establishes the mechanisms for guaranteeing that the risk management department systematically reviews each Client's Position Limits.
 10. The procedures for verifying the signing of Client Intermediation Contracts, as well as all other documentation that may obligate the Clearing Member before the Client, and the Client before the Clearinghouse, in accordance with the items listed in Article 1308.00 of the Regulations.

11. Establishes audits aimed at reviewing, on at least a yearly basis, compliance with the operating policies and procedures and those used to exert internal controls, as well as proper documentation of the Transactions the Clearing Member conducts.
- III. The Account Management System shall be capable of undertaking the following minimal activities:
1. Maintain a record of the Transaction orders that are executed on behalf of their Clients and of the cash or securities that they receive for the purpose of covering Contributions requirements.
 2. Assign the Transactions in the Accounts and determine the open positions in each MexDer Account on an individual basis.
 3. Send information to the Risk Management and Valuation Systems of both the Clearing Member and the Clearinghouse.
 4. Determine trading losses and gains each day.
 5. Obtain the Clearing Member's totals and the sub-totals of the Clients' Transactions.
 6. Reconcile the internal information needs with the balances supplied to Clients when the Authorities so request, as well as to record the Transactions in the books in accordance with the applicable accounting rules.
 7. Receive from the Clearinghouse the information it processes and generates in order to account for each Account's rights and obligations on the basis of the calculation made for each Account and which lays the bases for calculating Contributions.
 8. Estimate the value of the Contributions to determine what might be owed.
 9. Receive information for processing the transfer of resources for purposes of settlement and/or maintenance of Margins.
 10. Determine the amounts and dates of Account payments.
 11. Reconcile the balance of positions in bank accounts and/or in the Accounts of Clearing Members.
 12. Identify movements in cash and securities relating to the Margins of Clients and of the Clearing Member.
 13. Generate information on Accounts and positions that allow the holders of those accounts and positions to identify situations that might affect their ability to meet their obligations.

14. Ensure that the transaction is being conducted within the maximum parameters set by the Exchange, the Clearinghouse and the Clearing Member.
 15. Generate information that makes it possible to develop a backup that serves as a complementary historical record of all previous Transactions.
 16. Assign codes that make it possible for auditors to trace information, in accordance with the terms of the Exchange's operating manual.
 17. Calculate the yields generated on cash investments in Individual Accounts, including the Accounts of the Clearing Member.
 18. Apply the tax rules that correspond to the Client.
 19. Generate a monthly Account statement for each Client that shall contain at least: (i) the number of Contracts traded, with their respective prices and trade dates; (ii) the position in Open Contracts at the end of the statement period; (iii) the balance in cash and/or securities at the beginning of the period; (iv) the movements, charges and deposits conducted for margins, gains or losses; (v) premiums paid and premiums earned, amounts paid for the exercise of Option contracts that are settled in kind, amounts charged for the assignment of Options Contracts that are settled in kind, amounts charged for the exercise of Option Contracts with settlement by spreads, amounts paid for the assignment of Options Contract with settlement by spreads; (vi) Settlement Price at Expiration and Settlement Balance at Expiration; (vii) returns generated, commissions charged and withholding; and (vi) the cash balance or balance in securities at the end of the period.
 20. Record the commissions arising out of the performance and settlement of Transactions, as well as out of the management of Individual Account Contributions.
 21. Capacity to perform the assignment of exercises assigned by the Clearinghouse to Short Positions in Options Contracts that the Clearing Member has registered with the Clearinghouse.
- IV. The risk management model applied by Clearing Members and Traders may employ any of the following methodologies: SPAN, DynaRisk or TIMS. In the event a methodology other than those mentioned above is employed, it is necessary to provide the Exchange with a detailed description of the methodology in question including all model specifications. The risk management system used should implement the methodology defined in the risk management model and must allow for the following actions:
1. Provide the information needed for applying credit controls prior to the Transaction and have the ability to monitor risk once the Transaction has been made.

2. Make calculations of Margins and Excess Margins as well as evaluating risk for Clients, whether on an individual or aggregate basis, making the calculation regularly at intervals determined by the Risk Area of the Clearinghouse, which will be applied to the system.
3. Monitor position and credit limits by classifying and displaying the losses and gains of all Accounts. It is necessary to be able to add Accounts and obtain the sensitivity indicators individually, by position and/or a single Account, or on an aggregate basis.
4. To gauge the risk of position(s) through simulations of extreme scenarios.
5. Evaluate risk for the periods determined by the Risk Area of the Clearinghouse, which will be applied to the system, as well as the risk limit prior to the Transaction.
6. Have the infrastructure necessary for calculating risk measurements and determine the availability of credit needed to undertake or restrict the transmission of market orders.
7. Supervise throughout the day the extent of each Account's credit risk and market risk.
8. Have the capacity to set up and activate automatic alarms for identifying any violation of credit limits and of the parameters for losses and gains defined for each Account, based on risk-control parameters.
9. The capacity to generate reports on the extent of risk limits.
10. The capacity to automatically classify any degree of risk exposure.
11. The capacity to generate information regarding Margins, as well as to anticipate additional requirements in a simulated scenario, which may be executed under the periods determined by the Risk Area of the Clearinghouse and which will be applied to the system.
12. The capacity to value hedge positions for periods determined by the Risk Area of the Clearinghouse, which will be applied to the system.

104.00.

Applicants who seek to conduct Third-Party Account transactions must:

- I. Present the Contracts to be used with Clients for engaging in Futures and Options Contracts, and which must contain the following:
 1. The market risks the Client assumes upon participating in the Exchange and the Client's acceptance of such risks.
 2. Recognition by the Client of the contents of Clearinghouse and Exchange Regulations.

3. The means to be employed in the sending, reception and confirmation of orders for engaging in Third-Party Account transactions, as well as Exercise Notices for Option Contracts.
 4. The mechanisms for calculating and reconstituting Margins and cash deposits, as well as for making use of these resources.
 5. The commissions charged for brokerage and for management of Margins and Excess Margins.
 6. A Clearing Member's obligation to inform the Client about her or his positions, Margins, losses and gains, as well as the information needed for decision making, without in any way implying that the Clearing Member assumes any responsibility for such matters.
 7. Free the Clearinghouse and the Exchange from liability toward any Client that might suffer any damage or harm arising from any suspension or interruption of trading in Futures and Options Contracts and/or from the release of information that conforms to the terms of the Exchange's Regulations.
 8. Observe proper market customs and practices and the applicable obligations defined in the Internal Regulations of the Exchange and of the Clearinghouse; as well as the conventional penalties arising out of a default that should be no less than those defined in Chapter Eleven of the Regulations.
 9. Establish that the Clearinghouse is always to serve as the counter party of the Client for the Contracts listed in the Exchange.
 10. The ability of a Clearing Member and Trader to provide information regarding Transactions conducted on behalf of the Client, as well as its market positions, to the Clearinghouse, to the Exchange and to the financial supervisory and regulatory agencies of other countries through the Authorities, as well as to the other Clearing Members in cases of Contract default, cession of the Open Contracts on behalf of a Clearing Member by the Clearinghouse and in any other instance authorized by the National Banking and Securities Commission.
 11. The manner in which the System for Order Receipt and Transaction Assignment works with the Exchange's trading area, as well as a description of the system for assigning Transactions.
 12. The manner in which the Client must demonstrate that he or she maintains a Hedge Position.
- II. Have the system for order receipt and transaction assignment for buying and selling Futures and Options Contracts, which must conform to the specifications established in the applicable rules, the Regulations, and in and Operating Manual of the Exchange.

PART TWO
START OF TRADING BY CLEARING MEMBERS

105.00.

The process of incorporating Clearing Members to the Clearinghouse's clearing and settlement systems begins once the Authorities issue the Member's definitive authorization or when said authorization becomes definitive.

106.00.

Each Third-Party Position Clearing Member shall provide the Clearinghouse with information regarding the Traders that clear and settle Transactions through it. Such information shall include:

- I. The Trader's legal name or name.
- II. The securities each Trader is authorized to deal in and, when applicable, the authorization to trade as a Market Maker.
- III. The Trader's capital stock.
- IV. The name and telephone of the following persons: the legal representative, and, when applicable, the person responsible for account management and the person responsible for risk management.
- V. When applicable, the place where the clearing and settlement system are located and the address of the corresponding offices.
- VI. When applicable, the Trader's application for sending reports.
- VII. When applicable, the approval issued by the Exchange for the Trader to implement its own Account management system, and the application filed with the Clearinghouse for installing the clearing and settlement system for purposes of the actions specified in point four of Chapter Three of the Regulations.
- VIII. Copy of the mercantile commission and service contract.

107.00.

The Clearinghouse shall install the terminals needed to access the System of Clearing and Settlement from the Clearing Member's domicile and, when applicable, its Traders, 20 (twenty) Business Days prior to the date on which the Clearing Member assumes its functions.

Furthermore, the information of the Clearing Member and, when applicable, of the Traders, shall be added to the clearing and settlement system on the Business Day immediately following the day on which the Clearing Member, and when such is the case, the Traders assume their functions.

108.00.

When a Trader is incorporated into the clearing and settlement system after the Clearing Member, the information shall be added to the system on the first Business Day following its registration.

Management of the access codes for the system of clearing and settlement is the responsibility of the Clearinghouse. Access to the system on the part of Clearinghouse personnel shall be restricted by means of individual codes that shall determine the levels of access to information and/or to the modification of system parameters. In the case of Clearing Member Personnel and, when applicable, Traders, the Clearinghouse will assign the access codes upon request from the Clearing Member or Trader in question.

The access codes shall be individual and non-transferable, and shall provide specific levels of access depending on the degree to which trading is restricted and to what extent authorization has been given for direct updating of the system of clearing and settlement. The Clearing Member and, when applicable, the Trader shall assume responsibility for the system is used by its employees. Furthermore, it must report to the Clearinghouse any change in personnel to whom an access code has been assigned so that the code may be canceled.

109.00.

The Clearinghouse will provide the Clearing Member, and where applicable, the Trader that will have access to the system of clearing and settlement, with the following information, at least 2 (two) Business Days before it is to begin trading:

- I. The system of clearing and settlement identification codes for the Clearing Member and, when applicable, the Trader.
- II. Each user's individual access codes for the system of clearing and settlement, as well as their login numbers. For his or her own security, each user must change his or her login numbers within twenty-four hours after receiving the code, and must change the corresponding login numbers upon request from the system.
- III. The number of Accounts and, when applicable, Sub-Accounts to be opened in the system for clearing and settlement.

In accordance with the terms of point II, the user shall go pick up his or her access code and corresponding login number during the time designated by the Clearinghouse, and must provide an official, photo I.D., and sign to confirm reception of those codes.

The Clearinghouse shall deliver the individual access code and the login number in a closed envelope.

**CHAPTERTWO
ACCREDITATION OF THE PERSONNEL
OF CLEARING MEMBERS AND TRADERS
THAT MANAGE GLOBAL ACCOUNTS**

200.00.

Clearing Members and Traders that manage Global Accounts must assign at least one individual and an alternate to perform the duties of:

- I. Repealed.
- II. Risk Manager.
- III. Account Manager.

Those persons designated by the Clearing Member or Trader that manages Global Accounts to fulfill the job descriptions cited above must have the corresponding certification from a Certifying Institution or the Exchange.

If a Clearing Member fails to have the necessary personnel certified and accredited by the Exchange, the corresponding disciplinary measures shall be applied, as stipulated in the Regulations.

201.00.

In accordance with the Regulations, Clearing Members must provide the Clearinghouse with a document properly signed by accredited personnel, declaring their willingness to abide by the rules and other provisions issued by the Authorities and by the Clearinghouse; as well as to abide by Technical Committee decisions and resolutions, as well as to those of Clearinghouse sub-committees.

203.00.

Once the Exchange approves an application for accreditation in accordance with its Regulations, it will so notify the corresponding Clearing Member or Trader that manages Global Accounts in writing and will indicate to the Clearinghouse's Chief Executive Officer that he or she should proceed to admit the authorized individual.

In addition, Clearing Members and Traders that manage Global Accounts should activate the accredited personnel's access to the MexDer Account system

**CHAPTER THREE
GENERAL CONTRACT CONDITIONS**

**PART ONE
CONTRACT ACTIVATION PROCEDURES**

300.00.

In order to activate Contracts previously unlisted on the Exchange, the Exchange must submit an application to the Clearinghouse requesting the Contracts be cleared for trading, and the application should meet with the requirements stipulated in the General Contract Conditions.

301.00.

The application referred to in point 300.00 shall be evaluated by the Clearinghouse within three Business Days of the date it is received, so as to determine when the Contract may be registered in the System for Clearing and Settlement. Once the Clearinghouse notifies the Exchange when the approval is to take effect, the Exchange shall express its agreement or, where applicable, request that the Clearinghouse move up the date.

**PART TWO
PROCEDURES FOR ACTIVATING NEW SERIES**

302.00.

In order to register a listed Contract Series, the Exchange shall submit an application to the Clearinghouse to register the Series; the application should fully comply with the requirements and conditions set forth in the General Contract Conditions.

303.00.

The application referred to in point 302.00 must be delivered to the Clearinghouse at least one Business Days before the Contract Series is to be registered with the System for Clearing and Settlement.

304.00.

The Clearinghouse shall verify that the information contained in the application is correct, or if it is not, shall notify the Exchange of this fact so that a correction can be made. Official reception of the application will take place only after it meets with all necessary requirements.

305.00.

The Series shall be registered on the same day they are listed in the Exchange, through the corresponding exchange of daily information at the moment communication is established between the systems.

305.01

The Clearinghouse shall establish Position Limits for contracts, in accordance with the criteria established by the Sub-Committee on Admission and Risk management. These are the limits beyond which Open Contracts may not be

increased, or at which Clearing Members and Traders that manage Global Accounts must begin to monitor the activities of the Client whose Open Contracts exceed the Position Limits, on the Exchange and in the Clearinghouse.

The above notwithstanding, the Clearinghouse may, on an intraday basis, reduce Position Limits according to the volume traded on the market.

305.02

Clearing Members must notify the Clearinghouse in writing, at any time it requests, and for both new accounts and modifications to existing accounts, regarding the limit position imposed on each Client, notifying it of the number of individual Contracts and in opposite positions, by Class, Series, and Client, identifying the account number, the Excess Margins, and the Position Limits that apply to that Client.

305.03

The Clearinghouse may establish lower Position Limits in the following cases:

- I. When, in the opinion of the Clearinghouse, a position represents an excessive concentration that could jeopardize proper price formation.
- II. When, in the opinion of the Clearinghouse, the measure would help to preserve the security of Clients, Clearing Members and Traders, the Clearinghouse, and the Exchange itself.

305.04

The clearinghouse may prohibit a Clearing Member or Trader from opening new positions when:

- I. Its equity or capital falls below the minimum established for trading on the Exchange.
- II. It fails to close the Open Contracts of Clients in default, and thus may not make use of the funds contributed by that Client in order to cover the default.
- III. It exceeds or fails to reduce the number of Open Contracts to within the Position Limits established in accordance with the General Contract Conditions.
- IV. For any other reason the Clearinghouse deems necessary

305.05

Traders that manage Global Accounts must inform the Clearing Member and the Clearinghouse when a Client that participates in a Global Account exceeds the Position Limits or participates in more than one Global Account. The Clearing Member that manages the Global Accounts has the same obligation.

305.06

Clearing Members and Traders that manage Global Accounts must comply with the limits established by the Clearinghouse, at the proposal of the Sub-Committee on Admission and Risk Management, which are:

- I. The trading limit above which the Clearinghouse will be informed of the identity of the Clients in the Global Account;
- II. The limit on open positions in the Global Account;
- III. The limit on all net open positions per Underlying Asset that may be held with the Clearinghouse.

Clearing Members and Traders must also inform the Clearinghouse when one or more of the Clients in the Global Account surpass the above-mentioned limits.

A trading limit may consist of any or all of the following:

1. Position Limits below those established in the General Contract Conditions.
2. A ban on opening new positions.
3. An order to close positions.
4. Trading limits.

305.07

The Clearinghouse may request that the Exchange impose a preventive suspension of a Clearing Member or trader that manages Global Accounts when it fails to close the Open Contracts of a Client that the Clearinghouse has detected and requested to close contracts in order to avoid surpassing Position Limits, and which has Open Contracts with a number of Clearing Members and Traders that manage Global Accounts.

**PART THREE
POSITION LIMITS AND
HEDGE POSITION**

306.00.

Clearing Members seeking authorization to maintain a position greater than the Position Limit for a Series, as defined under the terms of the Exchange's regulations, must send a letter addressed to the Chief Executive Officer containing the following information:

- I. The Position it wishes to cover.
- II. The number of Contracts it wishes to leave open, specifying their Class and Series.
- III. Term of the hedge.
- IV. A sworn statement verifying that the above information is truthful; the corresponding disciplinary measure shall be applied in instances when any false data is provided.

When the application referred to in the current point is filed on behalf of a Client, the declaration must be signed by the Client and approved by _____ the Clearing Member.

307.00.

It is the responsibility of the Clearing Member to notify the Clearinghouse the moment in which the hedge position ceases to apply, in compliance with Position Limits as defined under the terms of the Exchange's regulations.

308.00.

The Clearing Member shall document and make available to the Clearinghouse, information regarding the existence of positions held in markets other than the Exchange, or of other types of commercial Transactions that are the basis for assuming a Hedge Position.

CHAPTER FOUR RECORDING AND CLEARING TRANSACTIONS

PART ONE TRANSACTION RECORD

400.00.

The process of recording Transactions in the clearing and settlement system takes place automatically when said system confirms reception of the transactions recorded and sent from the Exchange's trading system.

Should the clearing and settlement system reject any transaction, it will automatically issue a notice of that rejection through the Exchange's automatic trading system, so that its personnel may verify the reasons for said rejection, undertake a correction and, and, if necessary, resend it.

The reasons for a rejection are as follows:

- I. When the Transaction refers to a non-existent Class or Series.
- II. When the Transaction refers to a non-existent Account or Sub-Account.
- III. When the identification code of the parties completing a transaction is not properly registered in the Exchange's trading system.
- IV. When the Transaction pertains to a Trader or a Clearing Member that has been suspended or expelled.

In the event that the Exchange suspends trading in a Class or Series owing to an extraordinary situation, it will assume responsibility for detecting and impeding the transmission of Transactions to the Clearinghouse, which is thereby freed of any responsibility for the Transactions recorded in the clearing and settlement system when such Transactions have been suspended.

PART TWO CONFIRMATION OF TRANSACTIONS

401.00.

Transactions conducted in the Exchange are received by the Clearinghouse once the Transaction is input in the trading system and confirmed by the parties to the Transaction either manually or automatically.

Transactions that are automatically confirmed due to the omission of the confirmation that should be supplied by the parties to the Transaction as it is performed through the trading system, shall be sent to the Clearing and Settlement System as Opening Trades in Client Accounts or Trader Client Accounts.

402.00.

Confirmation of Transactions in the Exchange's trading system referred to in point 401.00. consists of:

- I. Indicating whether the Transaction is performed by a Proprietary Position Clearing Member, a Third-Party Position Clearing, and/or a Trader that performs Transactions for proprietary or Client accounts; and whether the Transaction is a proprietary transaction, for the Group Account, for the Client Account, or for the Trader Client Account.
- II. ...
- III. If the Transaction is for the Global Account, it must be confirmed as an Opening Trade in the Trader's Client Account, if it was a Trader that executed it, or in the Client Account, if a Clearing Member performed it

403.00.

In the event of errors committed when executing a Transaction through the Exchange's trading system, Clearing Members and Traders shall:

- I. On the same day in which the error occurred:
 - a. Close the position, or
 - b. Transfer or modify, depending on the case at hand, the position to the Conciliation Account or to the Sub-Conciliation Account.
- II. On the first Business Day following the error:
 - a. Close the position, or
 - b. Transfer it to the Proprietary Account or the Trader's Account, as the case may be.

**PART THREE
CLEARING TRANSACTIONS**

404.00.

The clearing process begins at the exact moment the Transaction takes place in the Exchange and is performed automatically through the clearing and settlement system, under the terms stipulated in the Regulations.

When a Transaction is registered in the clearing and settlement system, the position of the Accounts and sub-accounts in which the Transaction occurred will be automatically updated.

405.00.

The following information is needed to update Account and sub-account positions:

- I. Identification code of the buying Clearing Member or Trader, and of the selling Clearing Member or Trader.
- II. Type of Account and/or Sub-Account of the buying Clearing Member or Trader, and of the selling Clearing Member or Trader.
- III. Type of Transaction for each party (Opening or Closing Trade).
- IV. The Class and Series of the Contract.

V. Volume traded.

VI. Previous Position

406.00.

In Proprietary Accounts, Proprietary Account Sub-Accounts, Trader Accounts, Trader Account Sub-Accounts, Conciliation Accounts, Trader Account sub-accounts, Conciliation Sub-Accounts, Market Maker Accounts, Client sub-accounts, Trader Client sub-accounts, and Group sub-accounts, Spread Positions will be automatically generated, beginning with the Contract Series bearing the closest Expiration Date.

407.00.

In the Client Accounts, Trader Client Accounts, and in the Group Accounts, the opposite positions indicated by the Clearing Member or Trader shall be created, as specified in the Regulations.

408.00.

The Clearinghouse may authorize a Clearing Member to open Sub-Accounts in its own Proprietary Account and in the Trader's Proprietary Trader for registering and separating the positions of the brokerage firm and/or the bank, whenever these two entities belong to the same financial group and are Proprietary Position Clearing Member trustors and/or trustees or to any of the institutions that are shareholders of the Trader.

**PART FOUR
RECORD ACCOUNTS AND SUB-ACCOUNTS**

409.00.

In accordance with the Regulations, Clearing Members may request that the Clearinghouse open Sub-Accounts in their own Proprietary Accounts, in the Trader Account, in the Client Account, in the Trader Client Account, in the Group Account, and in the Market Maker Account, for registering the Transactions performed.

Each Sub-Account shall be used to identify the Transactions performed for the purpose of trading, hedging or other purposes, as requested by the Clearing Member.

410.00.

When opening Sub-Accounts in the Proprietary Account, in the Trader Account, in the Client Account, in the Trader Client Account and in the Group Account, the Clearinghouse may simultaneously register Long Positions and Short Positions for the same Series between these sub-accounts. Positions shall be updated according to the specific indication by the Clearing Members and/or Traders as to whether the Transaction is an Opening Trade or Closing Trade

411.00.

In order to open a Sub-Account the Clearing Member must provide the Chief Executive Officer in writing, between 8:30 A.M. and 5:30 P.M., an application containing the structure of the Account and its respective Sub-Accounts, as well as an explanation of the reasons for wanting to open such accounts.

After confirming in writing that the application has been received, the Chief Executive Officer shall issue his or her ruling with the 1 (one) Business Day.

412.00.

The Clearinghouse may accept or reject the application referred to in point 411.00. above by issuing a written resolution. Should the Clearinghouse reject the application filed by the Clearing Member, the resolution shall briefly explain the reasons for the rejection.

The Clearing Member shall be notified of the resolution in the manner stipulated in the Regulations.

413.00.

In the event that the Clearinghouse accepts the structure of the Sub-Accounts presented by the Clearing Member, the Sub-Accounts will be activated no later than the Business Day following notification of acceptance.

CHAPTER FIVE CORRECTION OF ERRORS

500.00.

The Clearinghouse shall not assume responsibility for mistakes in the trading record that are the fault of Clearing Members and Traders or their personnel, in the following instances:

- I. In the event that the Desk Trader makes a mistake in assigning one of the terms of that transaction when filling out a buy/sell order.
- II. When the Clearing Member or Trader confirms all of the terms of a Transaction that contains input errors made by the Exchange in the trading-by-phone service.
- III. When the Clearing Member or Trader fails to confirm a Transaction that contains errors arising out of events described in points I and II above, and the transaction was sent to the Clearinghouse in accordance with Article 401.00
- IV. When the Clearing Member or Trader confirms all the terms of a Transaction, but confuses whether the Contracts are being opened or closed.
- V. When the Clearing Member or Trader incorrectly designates the Account and/or sub-account pertaining to the Transaction.
- VI. When a change is automatically made in a position correctly assigned by the Clearing Member or Trader, owing to a disruption of the order in which Transactions are transmitted by the Exchange to the Clearinghouse.

Clearing Members and Traders will be responsible for making the necessary modifications with the Clearinghouse and, when applicable, with the Exchange, in accordance with the procedures stipulated in the Clearinghouse's Clearing and Settlement System Manual, during the trading hours and up to 60 (sixty) minutes after the end of Trading.

**CHAPTER SIX
SETTLEMENT OF TRANSACTIONS**

**PART ONE
DAILY SETTLEMENT**

600.00.

The Clearinghouse will verify each day at 4:35 P.M. that it has received all information regarding all transactions, before beginning to calculate the Daily Settlement.

601.00.

Clearing Members may contribute Margin securities to the General Securities Account through the SAVAP, during a trading session between 9:00 A.M. and 3:45 P.M., and the deposits will be entered according to the hours established by S.D. Indeval, S.A. de C.V., in order to be included in the calculation of the Daily Settlement or, eventually, in the calculation of the Extraordinary Settlement.

602.00.

Clearing Members shall pay the Daily Settlement in cash to the Clearinghouse in the form of payment orders sent through Banco de México's extended-use electronic payment system, or by deposits to checking accounts opened for such purposes in the credit institution acting as the Clearinghouse trustee, between 9:00 A.M. and 10:00 A.M. on the Business Day following the trading session. The Clearinghouse will simultaneously send the payments at the designated time.

**PART TWO
EXTRAORDINARY SETTLEMENT**

603.00.

The Clearinghouse will order an Extraordinary Settlement when owing to the volatility of the price of one or more Underlying Assets, the potential consumption of the Margins is equal to or greater than the percentage defined by the Sub-Committee for Risk Admission and Management.

The terms of this article notwithstanding, the Sub-Committee for Risk Admission and Management may establish an amount that would serve as the basis for demanding the delivery of the amount that corresponds to the Extraordinary Settlement.

604.00.

The Clearinghouse will order an extraordinary settlement when an increase in the net volume of Open Contracts causes Margin requirements to be greater or equal to the percentage of the Contribution Fund defined by the Sub-Committee for Risk Admission and Management.

605.00.

The Extraordinary settlement will take place at the most recent available price for each of the Series traded and/or with the theoretic prices or premiums supplied by the Exchange.

606.00.

Clearing Members shall cover the extraordinary settlements to the Clearinghouse in cash by means of payment orders issued by Banco de México's extended-use automatic payment system. When it is not possible to use that system, payment should take the form of deposits by said Clearing Members to a checking account they opened for such purposes with the credit institution acting as Clearinghouse trustee, within a period of sixty minutes.

**PART THREE
SETTLEMENT AT EXPIRATION
OF FUTURES
CONTRACTS ON STOCKS**

607.00.

The settlement at expiration of each Series of Contracts on stocks will take the form of a ledger transaction or any other transfer mechanism approved of by the Authorities, in the Mexican Stock Exchange, executed by the agent brokerage firm designated for such purposes by the Clearinghouse. This transaction shall be conducted at the Settlement Price at Expiration indicated by the Clearinghouse. The agent brokerage firm shall register the buy/sell transaction for the gross amount of the positions.

For purposes of this Part, Agent Brokerage Firm is to be understood to mean the brokerage firm hired by Clearing Members and to which the Clearinghouse is able to issue buy/sell orders on the shares related to the settlement at expiration of contracts on stocks.

608.00.

The Clearing Member shall sign a securities brokerage contract with the agent brokerage firm authorizing it to deliver and/or receive the securities and/or the cash needed to cover their positions and those of their Clients. The Clearinghouse shall be empowered by the Clearing Member, by means of the securities intermediation Contract, to issue buy/sell orders.

The securities intermediation Contract shall contain the signatures of the following individuals:

- a) The legal representative of the Clearinghouse with full authorization to issue buying or selling orders.
- b) The person with full authorization to conduct business on behalf of the Clearing Member trust.

Furthermore, each of the Clearing Member shall grant the Clearinghouse a mandate to issue buy or sell orders to the agent brokerage firm for cash or securities settlement.

609.00.

The Clearinghouse will provide the agent brokerage firm a report containing the gross Short and Long Positions and those of Each Clearing Member for each and every Series. Said report shall indicate:

- I. The sell order for the total volume of shares comprising the Clearing Members' Short Positions in each Series.
- II. The Sell Order for the total volume of shares comprising the Clearing Members' Long Positions in each Series.

This report must be delivered in the form agreed upon by the Clearinghouse and the Agent Brokerage, on the corresponding Expiration Date, and the original of the report shall be delivered no later than 11:00 A.M. on the Business Day following the Expiration Date.

610.00.

When trading begins on the day following the Expiration Date of the Contracts, the agent brokerage firm shall perform a ledger transaction or any other transfer procedure approved by the Authorities, by which, on behalf of the Clearing Member, it sells the total volume of shares corresponding to the gross Short Positions and buys on behalf of the Clearing Member the total volume of shares corresponding to the gross Long Positions of a Series.

The ledger transaction or other means of transfer must use the Settlement Price at Expiration of the Contract and 24 (twenty-four) hour value, for purposes of the Mexican Stock Exchange or its equivalent on any other stock exchange.

611.00.

Clearing Members must deposit in the Account they maintain with the agent brokerage firm, no later than 2:00 pm, 2 (two) Business Days following the Expiration Date of the Contract:

- I. The total number of shares corresponding to the gross Short Positions in each Contract Series.
- II. The amount equal to the total price of the shares corresponding to the gross Long Positions in each Contract Series.

Notwithstanding the terms of the first paragraph of the current point, Clearing Members must deposit in their Account the corresponding shares and/or price as of the Expiration Date of the Contract.

612.00.

Repealed.

612.01.

The agent brokerage firm shall verify the number of shares and the amount of funds received as of 2:00 P.M. on the Settlement Date. Furthermore, before 2:30 P.M., it will send the Clearinghouse a report specifying the amount of cash and the number of shares Clearing Members have yet to deliver.

613.00.

The agent brokerage firm shall begin to assign as of 2:00 P.M. on the Settlement Date the shares corresponding to each Clearing Member's Long Positions, and will begin to pay the corresponding sum for each Clearing Member's Short Positions.

614.00.

Repealed.

614.01.

A lack of sufficient funds after the hour referred to in point 613.00. above, will be considered a default on the part of the Clearing Member with Long Positions. In such a case, the Clearinghouse will apply the "safety net" referred to in its Regulations.

Furthermore, the Clearinghouse will instruct the agent brokerage firm to proceed with the sale of the number of shares that it has received on behalf of Clearing Members with Short Positions corresponding to the Settlement Balance at Expiration that the Clearing Member in default has failed to cover.

If the shares are sold below the Settlement Price at Expiration, the Clearinghouse shall cover the difference in the Settlement Balance at Expiration that shall be given to the Clearing Members with Short Positions who have fulfilled their obligation to deliver the Underlying Asset, along with the brokerage expenses arising out of the sale of the shares.

If the shares are sold above Settlement Price at Expiration, the Clearinghouse will receive the difference in prices and will apply it to the intermediation expenses assumed in the course of selling the shares. Should any funds remain, they shall be used by the Clearinghouse to cover any other obligation of the Clearing Member in default.

615.00.

In order to cover the failure of a Clearing Member to deliver shares as referred to in point 614.00., the Clearinghouse shall issue an written order for the agent brokerage firm to execute or moe of the following Transactions:

- I. On the Settlement Date, it may purchase at market price the missing shares for same-day settlement.
- II. On the Settlement Date, it may take the shares on credit.
- III. On the Settlement Date, it may purchase at market price the missing shares for 24 (twenty-four) hour settlement.
- IV. On the Settlement Date, it may purchase at market price the missing shares for 48 (forty-eight) hour settlement.
- V. If there is a shortfall in the number of shares the Business Day following the Settlement Date, the agent brokerage firm may once again proceed as

indicated in points I, II, III and IV, above, and deliver the shares no later than three Business Days following the Settlement Date.

- VI. If there is a shortfall in the number of shares the second Business Day following the Settlement Date, the agent brokerage firm may once again proceed as indicated in points I, II, III and IV, above, and deliver the shares no later than three Business Days following the Settlement Date.
- VII. If there is a shortfall in the number of shares on the third Business Day following the Settlement Date, the agent brokerage firm may once again proceed as indicated in points I, II, III and IV, above, and deliver the shares no later than three Business Days following the Settlement Date.

In any event, the agent brokerage firm must act in accordance with the instructions it receives in writing from the Clearinghouse.

616.00.

The Clearinghouse shall deliver to the agent brokerage firm the amount necessary to cover any difference in the purchase price for securities that the Clearing Member has failed to deliver.

The Clearinghouse will provide the agent brokerage firm the amount necessary to cover the expenses related to a securities lending transaction.

617.00.

In the event that a Clearing Member delivers to the agent brokerage firm the missing shares during the execution of the Transactions referred to in point 616.00. above, the Clearinghouse shall request the immediate payment of the cash to Clearing Members that have yet to be paid and shall order:

- I. The return of the shares to the lender once the shortfall in shares has been covered by a securities lending transaction.
- II. The sale of the shares when the shortfall has been covered through a buy order aimed at recovering the value of said shares.

618.00.

In the event of a shortfall in the delivery of the shares, the settlement of the missing shares must take place during the 5 (five) Business Days following the Expiration Date of the Contract. A Clearing Member will be deemed in default if a shortfall remains in the delivery of the shares following the fifth Business Day following the Expiration Date of the Contract, and the Clearinghouse shall apply the "safety net" stipulated in its Regulations.

619.00.

Repealed.

620.00.

Once the cash and/or the securities arising out of the settlement of Contracts in the Account the Clearing Member maintains with the agent brokerage firm have been

deposited, the agent broker shall make the corresponding deposits to its Clients in the Accounts allocated for such purposes.

621.00.

The Clearing Member must ensure that its Client maintains an Account with a brokerage firm through which transfers can be made of the securities or the cash for settling Contracts on the transactions they conduct. The Client must deliver and receive the securities or the cash through said Account, which shall be in the Client's name.

**PART FOUR
SETTLEMENT AT EXPIRATION OF
DOLLAR FUTURES CONTRACTS**

622.00.

For purposes of this Part, agent bank is understood to mean the credit institution hired by the Clearinghouse to receive and deliver funds in Mexican pesos and to receive and deliver the foreign currency (U.S. dollar), through its branch locations inside the United States of Mexico and in the currency's country of origin.

Settlement at Expiration of a dollar future Contract Series shall be made through an agent bank designated by the Clearinghouse:

- I. By the reception of funds in Mexican pesos deposited by Clearing Members with Long Positions in the branch location of the agent bank located in the United States of Mexico; and the delivery of the foreign currency to said Clearing Members through the branch location of the agent bank located in the foreign currency's country of origin.
- II. By the reception of the foreign currencies involved in the expiration of the Futures Contract, deposited by the Clearing Members with Short Positions at the branch location of the agent bank located in the country of origin of the currency in question; and the delivery of the corresponding funds in Mexican pesos to said Clearing Members through the branch location of the agent bank located inside Mexico.

623.00.

The Clearinghouse shall open an Account at the branch location of the agent bank located inside Mexico for purposes of receiving and delivering funds in Mexican pesos, and an Account at the branch location of the agent bank in the United States of America, for the reception and dispersal of dollars.

624.00.

The Clearing Member shall open an Account in its own name with a credit institution located inside Mexico that is to be used for receiving payments in the foreign currencies sold in Mexican pesos. Furthermore, it shall open and maintain an Account in its own name with a credit institution located in the United States of America for receiving the foreign currencies purchased.

In accordance with the instructions it receives from the Clearinghouse, the agent bank shall transfer the funds in Mexican pesos and foreign currencies to the Accounts Clearing Members have specified for such purposes.

625.00.

The Clearinghouse shall provide the agent bank a report or letter of instructions specifying:

- I. The amounts to be received as well as the amounts to be deposited in pesos in the Accounts allotted for such purposes by each Clearing Member.
- II. The amounts to be received as well as the amounts to be deposited in dollars in the Accounts allotted for such purposes by each Clearing Member.

The content of the report or letter of instructions should be confirmed by telephone by those persons authorized by the Clearinghouse for such purposes. Transfers input into the electronic banking system of the agent bank shall be considered as instructions.

626.00.

Due to the netting or the exercise/assignment of 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 referred to in the Contract, multiplied by the number of Open Contracts. Payments must be made in the Clearinghouse peso and dollar accounts before 12:30 noon, Mexico City time, on the Business Day following the Expiration Date of the Series.

Additionally, the Clearing Member must require that their Clients make the corresponding deposit in pesos and/or dollars in the accounts it has opened for these purposes, before 10:00 a.m. Mexico City time.

The agent bank must provide the Clearinghouse a report on the funds in Mexican pesos and in foreign currencies received up until 1:00 pm, Mexico City time. The reports generated by the electronic banking systems will serve to support the transactions performed.

627.00.

Due to the netting or the exercise/assignment of 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 number of units of the Underlying Asset referred to in the Contract, multiplied by the number of Open Contracts, and shall have the right to receive, 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. The payments must be made in the Clearinghouse peso and

dollar accounts by 12:30 noon, Mexico City time, as the case may be, two business days following the date the Contract expired.

The agent bank must provide the Clearinghouse with a report on the delivery of the funds through the respective branches in the Accounts stipulated for such purposes for each Clearing Member. The reports generated by the electronic banking systems will serve to support the transactions performed.

628.00.

In the event of a total or partial default by a Clearing Member in the delivery of foreign currencies or the equivalent price in Mexican pesos, the Clearinghouse will instruct the agent bank to proceed in one of the following manners, depending on the case at hand:

- I. To first settle Clearing Members in good standing the fullest possible amount in foreign currencies and/or funds in Mexican pesos delivered by Clearing Members.
- II. To settle, to the extent possible, the Clearing Member with a lack of foreign currencies and/or funds in Mexican pesos up to the Member's net position.

629.00.

So as to cover the default of a Clearing Member in the delivery of foreign currencies, the Clearinghouse will order the agent bank to purchase dollars and make the transfer to the Clearinghouse's account in the United States of America. That order is to be made with funds in Mexican pesos by drawing on a line of credit or additional funds provided by the Clearinghouse.

630.00.

In order to cover a default by a Clearing Member on the payment of the Mexican peso price of the foreign currencies, the Clearinghouse shall do one or both of the following:

- I. Order the agent bank to sell a specified amount of dollars deposited in the Account of the Clearinghouse in the United States of America.
- II. Provide the agent bank the funds needed to cover the shortfall in Mexican pesos or will draw on a line of credit established for such purposes.

631.00.

The failure of a Clearing Member to pay the price of the foreign currencies in Mexican pesos or failing to deliver the foreign currencies will lead the Clearinghouse to apply the "safety net" referred to in its Regulations.

632.00.

Once the foreign currencies and the equivalent price in Mexican have been deposited in the Accounts identified for such purposes by the Clearing Member, the member must make the movements of local and foreign currencies necessary to pay its Clients the Contract settlements that they are due.

633.00.
Repealed.

633.01
The Clearinghouse may verify that the settlement of all positions on behalf of the Clearing Member has been duly performed once the settlement has been carried out, or as part of the trading review process or in regular audits.

**PARTFIVE
COMPLEMENTARY SETTLEMENT
FOR TRANSFER OF OPEN CONTRACTS**

634.00.
Repealed.

635.00.
Repealed.

636.00.
Repealed.

637.00.
Repealed.

**PARTSIX
PROCEDURE FOR EXERCISING OPTION CONTRACTS**

644.00.
The Clearing Member that receives an express request from its Client shall inform the Clearinghouse of the number of Option Contracts it maintains in its Long Position and which it wishes to exercise.

645.00.
The notifications shall be input by the Clearing Member or Trader, as the case may be, through a terminal of the clearing and settlement system to which it has access, at any time from the start of trading up until ninety minutes after the market closes.

646.00.
The Clearinghouse shall execute the random assignment process of the instructed Exercises, once Clearing Members and Traders no longer have access to the clearing and settlement system, and after the information on Open Contracts is submitted to the Exchange. The Clearing Member shall execute the assignment process in accordance with the Manual.

647.00.
On the Expiration date of an Options Contract Series, the Clearinghouse shall execute a clearing and settlement system process through which it will automatically determine the possible exercises of the Options Contracts that

expired that day and which have an intrinsic value higher than the self-exercise threshold.

648.00.

The proposal for an automatic Exercise generated as described in article 647.00 shall be printed in the MX01 report, and, when applicable, the MX11 report, which shall be distributed electronically to Clearing Members and Traders.

649.00.

Following the electronic distribution of the reports mentioned in Article 648.00, the Clearinghouse shall allow Clearing Members and traders access to the clearing and settlement system for 30 minutes in order for them to confirm the Exercise of the Option Contracts that the Clearinghouse carried out during the expiration of the Series.

650.00.

The Clearinghouse shall not permit Clearing Members and Traders to access the system after the term has expired for making Exercise Notification of Option Contracts at expiration, and shall later execute the random assignment process for the confirmed Exercises.

651.00.

On the Expiration date of an Options Contract, the Clearinghouse shall perform the automatic Exercise proposed to the Clearing Members, unless otherwise instructed.

Option Contracts that have not been exercised will not be assigned, and shall expire without value.

CHAPTER SEVEN CONTRIBUTIONS FUND

PART ONE GENERAL PROVISIONS

700.00.

The Margin for an account is calculated as the sum of the Margins of the open positions in each of the listed Classes.

The Margins for each Class shall be obtained by multiplying the maximum expected change in a single day in the price or value of the Underlying Asset, as established by the Clearinghouse through the Sub-committee on Admission and Risk management for that Class, by the number of units of the Underlying Asset, and again by the number of long and short Open Contracts.

The Clearinghouse may calculate the amount of Margins in recognition of the reduction in risk on a Portfolio position.

Accordingly, for the purposes of calculating Margins, the Clearinghouse may consider only the net Long Positions or net Short Positions of an Account. Furthermore, for the purposes of calculating Margins, the Clearinghouse may group together the listed Contracts by their Underlying Assets, into Class Groups or Product Groups.

This type of Margin calculation shall be referred to as the Margin calculation for Portfolio positions.

700.01

Margins for Portfolio positions

Margin calculation for Portfolio positions shall be determined according to algorithms recognized for this purpose.

Margin calculation for Portfolio positions begins by obtaining the net position of the accounts, in other words subtracting the Long Positions from the Short Positions and subtracting the positions exercised from the positions assigned in each of the Series of the same Class.

The resulting net positions shall be included, as applicable, in a Class Group or Product Group. In a Class Group, the Clearinghouse may include the Futures and Options Contracts on the same Underlying Asset. In a Product Group, the Clearinghouse may include two or more Class Groups whose Underlying Assets are related.

Margin calculation for Portfolio positions shall be determined according to the following articles.

700.02.

Margins for Spread Positions in Futures Contracts

Once the net position of an account is established, the Clearinghouse shall automatically establish the Spread Positions of the Futures Contracts for the

Proprietary Accounts of the Clearing Member, the Proprietary Accounts of the Trader, those of the Market Maker, and all Accounts or sub-accounts with positions belonging to a single Clearing Member or Trader. In the Client Accounts, .Trader Client Accounts and Group Accounts, the Spread Positions shall be declared by the Clearing Member in the clearing and settlement system, while the Transactions in this Account are not recorded at the sub-account level. The Clearinghouse will apply to these positions the Margin approved for Spread Positions by the Subcommittee on Admission and Risk Management.

The remaining Individual Positions shall be included in the calculation of Risk Margins and, when applicable, together with the Options Contracts within a Class Group.

700.03.

Margins for delivery of Futures Contracts

The Clearinghouse shall apply a Margin for delivery of the positions in Futures Contracts to be settled in kind which reach expiration, as well as those that have been offered and assigned during the expiration month.

The amount of Margins shall be calculated by multiplying the delivery Margin for each Contract by the number of Contracts subject to expiration or delivery.

700.04.

Margins for Premiums

Once the positions have been cleared for each Series in a given account, the Clearinghouse shall obtain the amount of Margins for Premiums by multiplying the Settlement Premium announced by the Exchange at the close of trading, by the number of units of the Underlying Asset referred to in the contract, and again by the number of Contracts in the position. For Long Positions, the amount shall be considered a credit (negative sign) and for Short Positions, a debit (positive sign).

For the positions exercised, the amount of Margins for premiums shall be the intrinsic value of the Option Contract, multiplied by the number of units of the Underlying Asset referred to in the Contract, by the number of Contracts exercised.

For call Option Contracts, the intrinsic value shall be obtained by subtracting the Strike Price from the Market Price of the Underlying Asset. When the difference is positive, it shall be a credit for the Long Positions and a debit for Short Positions. When negative, it shall be a debit for the Long Positions and a credit for the Short Positions.

For put Option Contracts, the intrinsic value shall be obtained by subtracting the market price of the Underlying Asset from the Strike Price. When the difference is positive, it shall be a credit for the Long Positions and a debit for Short Positions. When negative, it shall be a debit for the Long Positions and a credit for the Short Positions.

The amount of Margins for Premiums for each Class Group shall in turn be calculated as the algebraic sum of the amounts of the Margins for Premium of the Series with Short Positions (considered as debits) and the amount of Margins for Series with Long Positions (considered as credits).

700.05.

Risk Margins

Risk Margins shall be calculated for all the individual positions in the Futures Contracts, as well as for all the positions in Option contracts within a Class Group or Product Group that result once the position clearing has been performed.

Risk Margins include the Risk Margins on the net open position as well as the Risk Margins for delivery at Exercise of the Options Contracts, calculated on each of the Series for the Class Group, or, when applicable, the Product Group.

700.06.

Risk Margins for the net open position of a Class Group

To obtain the amount of Risk Margins in a Class Group, the clearinghouse shall calculate the maximum expected change in price of each of the Underlying Assets in a single day. The maximum expected change in one day includes the estimate of ten potential price scenarios for the Underlying Asset: five increments in market price up to the price with the greatest upside change, and five decrements, up to the price with the greatest downside change.

The Clearinghouse shall calculate the prices or theoretic premiums of the Option Contracts and futures contracts corresponding to each of the prices of the Underlying Asset established in that interval.

To determine the potential credits and debits that arise from each of these ten scenarios, the Clearinghouse shall subtract the Settlement Premiums or Prices from the Theoretic Prices or premiums calculated for all of the positions involved.

The potential debit for the Individual short Positions in call Option Contracts shall be that which is greater, the debit for the price with the maximum expected upside change, and the Premium added to a percentage of the maximum expected change by Class.

The potential debit for the Individual short Positions in put Option Contracts shall be that which is greater, the debit for the price with the maximum expected downside change, and the Premium added to a percentage of the maximum expected change by Class.

The maximum expected change for the Class shall be defined by the Subcommittee on Admission and Risk management.

The total credits and debits of the position shall be obtained by multiplying the differences obtained by the number of Contracts, and in turn by the size of the Contract. The Clearinghouse shall add the algebraic sum of all the credits and debits obtained in each of the upside and downside scenarios of the positions incorporated into the Class Group.

The amount of the Risk Premium for a Class Group shall be that corresponding to the scenario that yields the highest potential debits.

700.07.

Margins for the risk of Delivery at Exercise of Option Contracts in a Class Group.

The Clearinghouse shall apply a Delivery Risk Margin to the short and long Option Contract positions to be settled in kind, which are exercised.

I. Exercise at expiration

The Clearinghouse shall apply a Delivery Risk Margin to the positions in Option Contracts to be settled in kind which are exercised at expiration.

The amount of the Delivery Risk Margin is calculated by multiplying the Delivery Risk Margin by the total number of contracts exercised or assigned.

The Delivery Risk Margin of each Class Group shall be determined by the Clearinghouse Sub-committee on Admission and Risk Management.

II. Advance Exercise

Advance exercise is the Exercise of an Option Contract before the expiration date.

1. When the settlement of the requested Exercise does not coincide with the expiration date, the Delivery Risk Margins shall be calculated by multiplying the intrinsic value of the Option Contract by the number of Units of the Underlying Asset referred to in the Contract, by the number of Contracts exercised.

The intrinsic value to be used shall be the highest among the set of values obtained from the difference between the Strike Price and the Underlying Asset prices estimated for each of the scenarios of the interval that includes the maximum expected price change for the Underlying Asset of the Class Group in a single day.

When the exercise of Option Contracts has an intrinsic value higher than the self-exercise threshold, the resulting amount for the Long Positions in call and put Option Contracts that requested the Exercise shall be assumed as a credit (negative sign). For the Short Positions to which this exercise has been assigned, the resulting amount shall be assumed as a debit (positive sign).

When the Exercise of Option Contracts does not have an intrinsic value above the self-exercise threshold, the resulting amount for Long Positions in call and put Option Contracts that requested the Exercise, it shall be assumed a debit (positive sign). For Short Positions to which this Exercise has been assigned, the resulting amount shall be assumed as a credit (negative sign).

2. When the settlement of the requested Exercise overlaps with the expiration date, the Delivery Risk Margins shall have two components:

(a) For the days between the Exercise Notice Date and the Expiration Date, exclusive, these Margins shall be calculated according to the terms established for Delivery Risk Margins for advance Exercise.

(b) For the days between the Expiration Date, inclusive, and the Settlement Date, the calculation shall be based on the terms established for Margins for the Risk of

Delivery due to Exercise at expiration, adjusted to the days remaining until settlement.

700.08

Risk Margins for Open Net Positions in a Product Group

To obtain the amount of Margins necessary to cover Product Group Risk, the Clearinghouse reduces the amount of potential credits obtained on the upside and the downside for each Class Group. This downward adjustment will be based on the correlation between the Underlying Assets and the Class Groups that make up the Product Group. The parameter for adjustment will be defined by the Clearinghouse Sub-Committee on Admission and Risk Management. Once the adjustment has been made, the credits and debits obtained on the upside and downside for each Class Group incorporated in the Product Group shall be added together algebraically.

The amount of Margins to cover Product Group Risk shall be that corresponding to the highest potential debit.

700.09

Basic Margin.

The Basic Margin shall be the minimum amount the Clearinghouse will require on the net position of an Account.

The amount of the Margin shall be obtained by multiplying the Basic margin by the net number of Futures Contracts, Call Option Contracts, and Put Option Contracts in a Product Group.

The Basic Margin shall be established by the Sub-Committee for Risk Admission and Management.

700.10

Total Margin Requirement

For a Class Group that is not part of a Product Group, the Clearinghouse shall determine the Total Margin Requirement by taking the higher of the following amounts: the algebraic sum of the Margins for Spread Positions, for Delivery, for Premium, for Risk and for Delivery Risk at Exercise of a Class Group; or the Basic Margin calculated for that Class Group.

For a Product Group, the Clearinghouse shall set the Total Margin Requirement at the higher of the following amounts: the algebraic sum of the Margins for Spread Positions, for Delivery, for Premium, for Risk and for Delivery Risk at Exercise of the Class Groups of a Product Group; or the Basic Margin calculated for the same Class Groups.

701.00.

Repealed.

702.00.

During the month in which Futures and Options Contracts to be settled in kind are to expire, the Clearinghouse may set special Margins for these Series in

anticipation of a considerable increase in volatility as the Expiration Date approaches.

703.00.

The Clearinghouse shall establish delivery Margins to be created for Series to be settled in kind, based on the maximum expected loss for the period between the Expiration Date and the Settlement Date provoked by volatility in the Underlying Asset. Such Margins shall be returned following settlement of the expired Series and will be cleared, where applicable, as part of the Daily Settlement. In addition, the Margins shall be returned once the obligations pertaining to the advance exercise/assignment or expiration and assignment at maturity, as well as by the closing of open positions through trading via clearing.

**PART TWO
MANAGEMENT OF MARGIN SECURITIES**

704.00.

The System for Managing Securities Contributions for Derivatives makes it possible to separate out Margins as well as the Excess Margins in securities submitted by the Clearing Member or, where applicable, by the Trader. On this basis, the Clearinghouse will monitor the securities contributions of each and every Clearing Member for the Margins and Excess Margins of all registered Accounts.

Clearing Members shall obtain accreditation from the Clearinghouse for opening the following Accounts en la S.D. Indeval, S.A. de C.V.:

- I. A Centralized Derivatives Account for Proprietary Position Clearing Members.
- II. A Centralized Derivatives Account for Third-Party Position Clearing Members.

Where applicable, the financial institution that is a depositor of S.D. Indeval, S.A. de C.V. and which manages the Trader's securities, must open a Centralized Derivatives Account for the Trader.

705.00.

Clearing Members shall ask the Clearinghouse to open Securities Accounts for administering Excess Margins and Margins.

706.00.

The Clearinghouse may receive the following as Margin securities:

- I. Government securities with maturities of 90 calendar days or less.
- II. Stocks on which Futures and Options Contracts are traded in the Exchange, upon authorization by the Authorities.
- III. Any other instruments approved by the Authorities.

707.00.

Securities deposit transactions may be conducted between 9:00 A.M. and 3:45 P.M. Mexico City time. For special securities and instruments denominated in foreign currency, deposit transactions may be made according to the conditions

established by S.D. Indeval, S.A. de C.V. The excess cash Margins resulting from a securities margin deposit may be made withdrawn between 9:00 a.m. and 12:00 noon.

708.00.

Prior to the commencement of trading each day, the Clearinghouse will update information regarding the valuation of the securities deposited in the General Securities Account. Furthermore, it will periodically and over the course of the trading day update the System for the Clearing and Settlement of Transactions involving securities deposits and withdrawals.

709.00.

Payment of coupons or settlement at expiration of Margin securities deposited in the SAVAP Accounts by a Clearing Member shall appear in the Clearinghouse records as cash contributions in Mexico pesos from that Clearing Member.

Payment of coupons or settlement at expiration of securities deposited in the SAVAP Accounts as Excess Margins in favor of a Clearing Member shall appear in the Clearinghouse records as cash contributions in Mexican pesos from that Clearing Member and, when applicable, of the Trader who received securities through a depository institution affiliated with S.D. Indeval, S.A. de C.V.

710.00.

When a company that is listed in the Mexican Stock Exchange announces dividend payments in cash on shares that serve as Underlying Assets in derivatives Contracts, and which have been approved for use as Margins or Excess Margins, the dividends shall be settled in the respective Accounts the Clearinghouse and Clearing Members have established for such purposes in accordance with Articles 708.00. and 709.00. The settlement shall take the form of cash Contributions by the Clearing Member or Trader receiving the securities and the technical adjustments shall be reflected in the respective shares of the Accounts of the SAVAP.

711.00

When a company that is listed in the Mexican Stock Exchange announces a non-cash rights adjustment on shares that serve as Underlying Assets in derivatives Contracts and which have been approved for use as Margins or Excess Margins, the Clearinghouse may decide to register the corresponding rights the Accounts of the SAVAP, or it may order the Clearing Members and Traders to withdraw those shares prior to the ex-coupon date, thereby declaring the impossibility of reflecting in the Accounts of the SAVAP the rights adjustment that shall be applied to the corresponding Accounts of the SIDV.

712.00.

In the event that the Clearinghouse decides to reflect the rights adjustment in the Accounts of the SAVAP, these shall be applied with the same criteria and in the proportion currently used by S. D. Indeval, S.A. de C.V. once the applications in the accounts of S.D. Indeval, S.A. de C.V. the Clearinghouse and Clearing Members that contain the Margins and the Excess Margins have been announced.

In the event that the Clearinghouse decides to order the obligatory withdrawal of the shares, it shall proceed in the following manner:

- I. It shall apply a progressive discount to those securities from the moment in at which the notice of rights adjustment is published, until the previous date in which the security begins to trade “ex-coupon”.
- II. On the day prior to which the share trades “ex-coupon”, the valuation will be discounted 100%.
- III. The discounting of valuations may result in the application of additional cash requirements on the corresponding Extraordinary Settlement.
- IV. The referenced shares shall be accepted as Margins or as Excess Margins until the date the rights are settled and the corresponding adjustment process is completed.
- V. On the settlement date or at the conclusion of the ex-rights adjustment, the valuation discount for the security shall be determined by the procedures approved for such purposes.

The Clearinghouse shall make known which of these possibilities it has chosen through the Bulletin or whatever medium it deems suitable for such purposes.

PART THREE INVESTMENT OF THE CONTRIBUTION FUND

713.00.

Each day, the Clearinghouse will invest cash Margins in the following instruments

- I. Government securities with maturities of 90 calendar days or less.
- II. Overnight derivatives on government securities with maturities of 90 calendar days or less.
- III. Demand deposits.
- IV. Any other instrument approved by the Authorities.

714.00.

In accordance with point 713.00., the Clearinghouse may determine the best instruments, terms and credit institutions for guaranteeing the security and yield criteria stipulated in the Regulations, as well as for sustaining the liquidity needed to cover pending obligations in emergency situations or as a preventative means for helping a Clearing Member to avoid a situation in which it might otherwise default.

PART FOUR METHODOLOGY FOR CALCULATING MARGINS

715.00.

To determine the maximum expected change in the price or value of an underlying asset on a given day, they shall use the following methodologies:

- I. A "Monte Carlo" simulation shall be conducted for each of the Contracts, with a minimum of five thousand trials at a 99% confidence level.
- II. The historical method shall be used to determine the prices for each Contract with a 99% level of certainty.
- III. The parametric method shall be used to determine the expected change for each Contract at a 99% level of certainty and an adjustment parameter of 0.85.
- IV. The change expected in the price of each Contract will be calculated based on a confidence interval with an average variation plus 3.5 standard deviations in the returns on each Contract.
- V. Or by any new methodology the Sub-committee on Admission and Risk Management considers appropriate.

The last paragraph is repealed.

716.00.

Any change in the methodologies used for calculating the maximum expected change in the price or value of the Underlying Asset in one day, must be authorized by the Technical Committee at the request of the Sub-Committee for Risk Admission and Management.

Additionally, upon the request of the Sub-Committee for Risk Admission and Management, the Technical Committee may define the guidelines to be used to create Product Groups as well as the acceptable correlation levels that should exist between the Classes that will comprise such groups, and the amounts or percentages to be employed for reducing the credits for positions belonging to a Product Group.

717.00.

The Margins to be applied to the Contracts in the Spread Position shall be calculated as a percentage of the Margins, based on the correlation coefficient between the yields of each Series within the Class.

718.00.

The Margins to be applied to Contracts to be settled in kind on the Date of Expiration shall be calculated according to the methodology described in article 715.00. above, while also taking into account the days elapsed between the Expiration Date and the Settlement Date.

CHAPTER EIGHT CLEARING FUND

800.00.

Each day, the Clearinghouse will invest cash contributions to the Clearing Fund with the financial institutions selected by the clearinghouse. These must be invested in:

- I. Government securities, but only for the maturity terms established by the Authorities.
- II. Overnight derivatives on government securities with maturities of 90 calendar days or less.
- III. Demand deposits.
- IV. Any other instrument approved by the Authorities.

801.00.

In accordance with point 800.00., the Clearinghouse may determine the best instruments, terms and credit institutions for guaranteeing the security and yield criteria stipulated in the Regulations, as well as for sustaining the liquidity needed to cover pending obligations in emergency situations or as a preventative means for helping a Clearing Member to avoid a situation in which it might otherwise enter into default.

CHAPTER NINE INFORMATION

PART ONE GENERAL PROVISIONS

900.00.

The exchange of information prior to the commencement of any trading session between the System for Clearing and Settlement of the Clearinghouse and the trading system of the Exchange shall take place between 6:30 A.M. and 6:45 A.M.

The Clearinghouse and the Exchange shall confirm each day that all information regarding Clearing Members, Traders and Contracts is correct.

901.00.

The Clearinghouse and the Exchange shall have a database containing all information necessary for the analyses on which to base risk management decisions, as well as the reconstruction and analysis of Transactions from any specific date. Furthermore, they shall be authorized to distribute information and indicators of derivative market activity.

902.00.

The Clearinghouse and the Exchange shall generate a backup for all the information they receive on microfilm or recorded on tapes and/or optical discs and will maintain that information for at least five years.

Second paragraph is repealed.

Furthermore, they shall keep on file the information registered on paper such as reports, minutes, and all types of documentation that confirm and substantiate the transactions of the Clearinghouse.

903.00.

The Clearinghouse and the Exchange must, upon request from the Authorities, supply all the information on file that may be necessary for any type of clarification or audit.

904.00.

Clearing Members and Traders that manage Global Accounts must maintain all the information regarding their Transactions, the clearing and settlement activity for individual Clients as well as all financial and administrative information for at least 5 (five) years.

PART TWO
REPORTS OF THE CLEARING AND SETTLEMENT SYSTEM

905.00.

For purposes of this Part, the reports generated by the clearing and settlement system may be issued at the following intervals (Int.)

- I. Daily (D)
- II. Weekly (W)
- III. Monthly (M)
- IV. Annual (A)
- V. Occasional (O)
- VI. Upon the Series maturity (T)
- VII. Special (S)

906.00.

The Reports generated by the clearing and settlement system that each of the Clearing Members are to receive are as follows:

Rep. ID	Frec.	Description
MA01	D	Value of Margin securities
MA45	D	Clearing Fund.
MD01	R/T	Detail on in-kind settlement of Options Contracts
MD55	D	Futures Contracts awaiting Settlement on Delivery.
MP01	D	Summary of open position in Options Contracts of the Clearing Member and Trader, by Account and by Contract
MP02	D	Open positions in Options Contract at the sub-account level, by Series.
MP51	D	Summary of Clearing Member, Trader and Market Maker open positions by Account and by Contract.
MP52	D	Futures Position at the Sub-Account level by Series.
MS01	D	Synthesis of Daily Settlement by the Clearing Member.
MS05	D	Interests accrued daily on cash totals invested and the interest rate applied.
MS11	D	Daily report on settlements broken down for Proprietary, Third-party and Market Maker accounts for all Clearing Members and Traders.
MS22	D	Margins requirements by type of Contract and Account according to the positions of the Clearing Member and of the Trader.
MS32	D	Margins (Extraordinary settlement).
MS79	O	Instructions regarding debits from Extraordinary settlement.
MS49	D	Instructions regarding debits from Daily Settlement.
MS50	D	Instructions regarding credit from Daily Settlement.
MS59	T	Instructions regarding debits from Settlement in kind of the Underlying Asset.
MS60	T	Instructions regarding credit from Settlement in kind of the Underlying Asset.
MT02	R/T	Detail on Exercise/Assignment by Clearing Member and Trader
MT05	D	Detail on Trading by Account, by Clearing Member and Trader in Option Contracts.

MT12	D	Commissions on Option Contracts by Clearing Member, Trader, Account and Sub-Account.
MT48	M	Monthly Summary commission charges.
MT49	D/M	Daily Report and Monthly Summary of the value added tax on commissions.
MT55	D	Net Position per Contract and losses and gains owing to price variations, broken down by Account.
MT62	D	List of Transactions undertaken and outstanding commissions by Clearing Member, Trader and Market Maker for each Account.
MT82	T	List of deliveries and receipts of Underlying Assets.
MX01	T	Detail of automatic Exercise at Expiration of Option Contracts proposed by the Clearinghouse to Clearing Members.
MX11	T	Detail of automatic Exercise at Expiration of Option Contracts on Futures Contracts proposed by the Clearinghouse to Clearing Members

907.00.

The Clearinghouse will generate through its clearing and settlement system the following reports:

Rept. ID	Frec.	Description
CA03	D	Margins in securities per type of security.
CA10	D	Margins in securities per Clearing Member.
CA75	D	Clearinghouse Contribution Requirements.
CD01	R/T	Detail of Exercise/Assignment
CD02	R/T	Report on Exercise/Assignment by Account, Clearing Member, and Trader.
CD51	R/T	Detail on PEPS Delivery/Assignment
CD52	R/T	Report on assignment of PEPS deliveries.
CD54	R/T	Report on positions for PEPS assignment
CD59	T	Settlements of Futures Contracts in kind awaiting execution.
CE01	D	Summary of Futures Contract Losses and gains.
CF01	E	List of Clearing Members and Traders
CF03	E	List of Depositors.
CF04	E	List of Series that are Listed.
CF07	D	Option Contracts Daily Status Table
CF10	D	Trading Report.
CF11	D	Listed classes
CF13	D	List of Transfers of Position.
CF14	D	List of Changes of Position.
CF16	O	Settlements in kind.
CF17	D	List of Unfulfilled Transfers.
CF20	D	List of Account Transfers.
CF22	E	Report on adjustment of Contracts
CF24	D	Settlement prices of Futures and Options Contracts
CF29	S	List of Clearing Member Bank Accounts for Settlement.
CF30	S	List of Clearinghouse Bank Accounts.
CF99	D	Auditing trail

CH05	D	Daily Summary of Trading and Open Contracts.
CH15	W	Weekly Summary of Trading and Open Contracts.
CH25	M	Monthly Summary of Trading and Open Contracts.
CH35	A	Annual Summary of Trading and Open Contracts.
CP01	D	Open Positions in Options Contracts by Clearing Member, broken down by Account
CP02	D	Open Positions in Options Contracts by Series, broken down by Account and Sub-Account, Clearing Members and Traders.
CP51	D	Positions Opened in Futures Contracts by Clearing Member, broken down by Account, Clearing Member and Trader.
CP52	D	Open Positions by Series broken down by Account and Clearing Member.
CP53	D	Each Clearing Member's Share of Total Open Contracts by Account for each Series.
CP54	D	List of Spread Positions by Clearing Member and Trader.
CR02	D	Theoretical Values
CR05	D	Theoretical Intra-day Prices.
CR06	D	List of Margins with respect to Net Equity Value.
CS01		Daily Settlement Summary per Clearing Member, broken down by Account.
CS03	D	Summary of each Clearing Member's Margin Requirements, broken down by Account.
CS06	D	Extraordinary settlement per Clearing Member and Trader, broken down by Account.
CS07	D	Summary of Cash Movements per Clearing Member and broken down by Account and fund.
CS08	D	List of Intra-day Contributions Requirements.
CS11	D/M	Report on Interest Accrual.
CS15	D/M	Monthly Report on Interest, by Clearing Member, Trading and Account.
CS16	D	Summary of Daily Settlement
CS49	D	Instructions to the settlement bank regarding Charges to the Accounts of Clearing Members for Daily Settlement.
CS50	D	Instructions to the settlement bank regarding Deposits to the Accounts of Clearing Members for Daily Settlement.
CS59	T	Instructions to the settlement bank regarding Charges to the Accounts of Clearing Members for Settlement in kind.
CS60	T	Instructions to the settlement bank regarding Deposits to the Accounts of Clearing Members for Settlement in kind.
CS79	O	Instructions regarding Extraordinary Settlement Credit.
CT09	R	Rejection of securities deposit transactions
CT10	D	Securities deposit auditing trail
CT11	D	Instructions regarding the Deposits and Withdrawals of Margin Securities.
CT14	D	Instructions regarding Deposits and Cash Withdrawals.
CT15	R	Detail of trading in Options Contracts (exceptional manual input)
CT16	R	Detail of trading in Futures Contracts (exceptional manual input)
CT43	A	Settlement Commissions year to date.

CT45	M	Monthly Report on commissions.
CT46	M	Monthly Report on commissions generated per Class and broken down by Account.
CT88	D	List of Canceled Transactions.
CT89	D	List of Rejected Transactions.
CT90	D	Report on Contracts traded, per Class and broken down by Clearing Member.
CT97	D	Detail of trading in Options Contracts
CT98	D	List of Transactions Agreed to During Trading of Futures and Options Contracts
CT99	D	Trading Summary.

908.00.

Any regular or extraordinary operating, financial, accounting or legal information the Clearinghouse requests of a Clearing Member or Trader that manages Global Accounts as part of the procedures outlined in the Regulations or in the Operating Manual, must be sent by fax the same Business Day on which it was requested, and the corresponding original sent by messenger, except for instances in which this Operating Manual specifies a different form, means and term for delivering such information.

**CHAPTER TEN
PROCEDURES FOR THE TRANSFER OF TRADER OR CLIENT POSITIONS**

**PART ONE
PROCEDURES FOR THE TRANSFER OF
TRADER POSITIONS
OWING TO A CHANGE OF CLEARING MEMBER**

1000.00.

In order to change the Trader of a Clearing Member, it is necessary to provide the Clearinghouse with a written application filed jointly by the transmitting Clearing Member, the receiving Clearing Member and the Trader that are requesting the transfer.

This application must be submitted at least 2 (two) Business Days prior to the date of change. The Clearinghouse will undertake the necessary changes of registration.

1001.00.

On the Business Day prior to the date of change and following the process of calculating the settlement of Transactions for that day, the Clearinghouse shall transfer the Open Contracts from the transmitting Clearing Member to the Receiving Clearing Member, at the settlement prices in effect on the previous Business Day.

1002.00.

For settlement purposes, on the date of the change, the transferred Contracts shall be regarded as Closed Contracts for the transmitting Clearing Member and Open Contracts for the receiving Clearing Member, without any change in the status of the Contracts transferred for the Trader.

1003.00.

It is the responsibility of the transmitting Clearing Member to settle any amount it owes or to which the Trader and its Clients are entitled until the Business Day prior to the date of change.

Furthermore, in the event that the Clearing Member in question has withheld commissions and the amounts corresponding to the value added tax, the Member must transfer those amounts to the Clearinghouse and the Trader, when applicable, within five Business Days following the transfer.

1004.00.

It is the responsibility of the receiving Clearing Member to request from the Trader, sufficiently in advance, the Excess Margins corresponding to the positions it is receiving on the date of change.

In the event that the transferred positions correspond to positions registered in a Global Account, to be managed as such through another Trader that manages Global Accounts, and this is not the Clearing Member, it is the responsibility of that Trader to request that the Client(s) that make up the account deliver the corresponding Excess margins, which shall be independent of and in addition to those that the Clearing Member requests from it (them) for the same purpose.

1004.01

No position transfers can be made if there are positions in the process of in-kind settlement, whether Futures or Options Contracts

**PART TWO
TRANSFER PROCEDURES FOR
CLIENT POSITIONS DUE TO CHANGE OF TRADER OR CLEARING MEMBER**

1005.00.

When it is in the interest of a Client to request the transfer of a position from one Trader or Clearing Member to another Trader or Clearing Member, the Client shall present a written application to the Trader or Clearing Member that must transfer the position and to the Receiving Trader or Receiving Clearing Member.

The application should be filed at least 2 (two) Business Day prior to the date of change.

1006.00.

Both the transmitting Trader or Clearing Member as well as the receiving Trader or Clearing Member must state their approval of the transfer and of the number of Open Contracts involved in the operation.

The Business Day of the date of change and before the start of the trading session, the Trader or the transmitting Clearing Member shall transfer the Open Contracts of the Client to the Trader or Receiving Clearing Member. The transfer shall be conducted based on the settlement price in effect the Business Day prior to the date of change.

1007.00

For settlement purposes, on the date of the change, the transferred Contracts shall be regarded as Closed Contracts for the transmitting Trader/Clearing Member, and Open Contracts for the receiving Trader or Clearing Member, without any change in the status of the Contracts transferred for the Client.

1008.00.

It is the responsibility of the transmitting Clearing Member to settle any amount it owes or to which the Client is entitled up to one day prior to the date of the transfer.

Furthermore, the transmitting Clearing Member will pay the Clearinghouse the commissions and the value-added tax owed up to one day prior to the date of the

transfer, with the receiving Clearing Member also responsible for paying the Clearinghouse the aforementioned amounts as of the date of the transfer.

1009.00.

It is the responsibility of the Trader or of the receiving Clearing Member to require the Client to submit the Excess Margins corresponding to the positions to be received on the date of transfer, with sufficient time in advance.

In the event that the transferred positions correspond to positions registered in a Global Account, to be managed as such through another Trader that manages Global Accounts, and this is not the Clearing Member, it is the responsibility of the Trader that manages Global Accounts to request that the Client(s) that make up the account deliver the corresponding Excess margins, which shall be independent of and in addition to those that the Clearing Member requests from it (them) for the same purpose.

1010.00.

The Clearinghouse is not liable for and assumes no responsibility for errors in the transfer instructions that directly affect the clearing and settlement. Problems that arise in clearing and settlement as a result of errors in the transfer instructions are the exclusive responsibility of the Clearing Member.

If the position to be transferred is a position that was generated prior to the date in which the transfer takes place, it is necessary to apply the Daily Settlement Price for the preceding Business Day for the Series in question.

If the position to be transferred was generated during trading that same day, the price at which the same Transaction took place should be applied.

In the case of Futures Contracts, any price and/or date other than those mentioned above shall generate losses or gains in relation to the Daily Settlement Price for the preceding Business Day.

Any error in the volume transferred, even when the price and the date have been correctly registered, may lead to a problem in clearing and settlement.

1011.00.

The positions that are process for physically delivery, whether Futures or Options Contracts, shall complete the process with the originating Clearing Member.

**PART THREE
INTERNAL TRANSFER PROCEDURES
FOR CLIENT POSITIONS IN GLOBAL ACCOUNTS**

1012.00

This type of position transfer does not require the Clearing member to present a written request to the Clearinghouse, nor does it require the consent of the Trader, since the transfer may take place between the Trader Client Account or the Client

Account, and the Trader Client Account whose code was requested from the Clearinghouse by the Clearing Member for this purpose. All these are accounts cleared and settled by the same Clearing Member.

1013.00

Transactions in the global Account, confirmed in the Trader Client Account or in the Client Account, shall be transferred by the Clearing Member or Trader that manages Global Accounts, to the Trader Client Account that corresponds to the code requested from the Clearinghouse by the Clearing Member in order to keep a record of trading in the Global Account.

1014.00

The transfer shall be made immediately after it is confirmed, for the volume and price agreed upon, with the current date.

In the case of Futures Contracts, any price and/or date that does not correspond to those mentioned above, will generate losses or gains against the Daily Settlement Price of the preceding business day.

1015.00

Once the positions are transferred, if necessary, the account manager shall proceed to clear them according to how they are recorded at the individual level in the Account Management system, by modifying positions according to the procedures established in the Clearinghouse Clearing and Settlement system manual, within trading hours and up to 60 (sixty) minutes after the close of trading

1016.00

The Clearinghouse shall not be held responsible for any errors in transfer instructions that may directly affect clearing and settlement. Any problems that arise in the clearing and settlement process that are the results of errors in transfer instructions are the sole responsibility of the Clearing Member.

CHAPTER ELEVEN FEES AND COMMISSIONS

1100.00.

The corresponding accounting records notwithstanding, the settlement of fees and commissions shall be cleared against the requirements for contributions of the Clearinghouse and with the interest generated on Contribution Fund and Clearing Fund investments.

1101.00.

Repealed.

1102.00.

The Clearinghouse may impose a charge corresponding to fees and commissions on behalf of the Exchange for having executed Transactions through the Electronic Trading system. The discounts that the Exchange shall charge on the commissions shall be sent by it to the Clearinghouse before 6:00 p.m. on the last Business Day of the month, to be incorporated into the calculations.

Any error in the calculation of the discounts will be the responsibility of the Exchange, and the Clearinghouse shall collect the fees and commissions according to the report delivered to it by the Exchange.

In such a case, the charge will be applied to the Daily Settlement, with payment of fees and commissions due the same day, provided the information provided by the Exchange on discounts applicable to Clearing Members, Traders and Market Makers have not generated any adjustment in the commissions charged.

The collection of fees and commissions charged by the Exchange shall not be reflected in the accounting records of the Clearinghouse.

TRANSITORY

ONE.- The changes, additions and deletions contained here within will take effect on the first Business Day after they appear in the Bulletin dealing with the affairs of the Clearinghouse.