

CHAPTER TWO.
TRUSTORS, CLEARING MEMBERS OF THE CLEARINGHOUSE,
AND TRADERS THAT MANAGE GLOBAL ACCOUNTS

200.00

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

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

Repealed

201.00

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

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

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

202.00

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

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

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

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

PART TWO

PROCEDURE FOR ADMISSION OF TRUSTORS

203.00

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

204.00

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

- I. In the case of equity trustors, a testimony or certified copy of the public articles of incorporation, and any modifications thereto, with data on its inscription in the Public Registry of Trade pertaining to its corporate domicile, or, when applicable, the public record containing the transcription of the applicant's current corporate charter.
- II. For corporations that intend to act as trustors and/or trustees of the applicant Clearing Member, a testimony or certified copy of the public articles of incorporation, and any modifications thereto, with data on its inscription in the Public Registry of Trade pertaining to its corporate domicile, or, when applicable, the public record containing the transcription of the applicant's current corporate charter.
- III. Testimony or certified copy of the public record containing data on its inscription in the Public Registry of Trade, which include:
 1. For equity trustors, the faculties of the legal representative of the party that will contribute the Minimum Equity of the Clearinghouse.
 2. For Clearing Members, the faculties of the legal representative of the parties that will contribute the minimum equity of the Clearing Member.
- IV. In the case of equity trustors, a copy of the resolution, certified by the Secretary of the Board of Directors, attesting to the agreements by which said corporation will participate in the Minimum Equity of the Clearinghouse as an equity trustor. Said agreement must specify a willingness to abide by all the rules and other provisions issued by the Clearinghouse itself and by the Exchange.

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

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

205.00

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

PART THREE

ADMISSION OF CLEARING MEMBERS

206.00

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

- I. Copy of the application for Admission as Clearing member presented to the Exchange or, when applicable, copy of the written approval issued by the Exchange.
- II. Draft of the trust indenture, indicating the type of Clearing Member.
- III. Annual financial statements audited by an independent public accountant, corresponding to the last three years, for the party (ies) that will contribute the minimum equity of the Clearing Member. If the applicant has not been in existence for three (3) years, the aforementioned records must be submitted for each fiscal period transpired since its incorporation, and must be accompanied by the corresponding technical notes.
- IV. Monthly financial statements for the three months immediately preceding presentation of the application, of the party (ies) that will contribute the minimum equity of the Clearing member.
- V. The names, résumés, addresses and telephone numbers of the parties who will be responsible (and their alternates) for the duties of: a) risk manager; and b) account administrator.
- VI. General Functional Plan
- VII. Draft of the manual of policies, procedures, risk control and liquidity.

VIII. Detailed report on the account administration system.

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

X. A detailed report on the risk control system.

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

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

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

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

207.00

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

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

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

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

208.00

Upon receiving an application for Admission, the Technical Committee shall, through the Chief Executive Officer, notify the Sub-Committee on Admission and Risk Management of its receipt, and forward it to a group of specialists designated previously by the Sub-Committee, for its evaluation.

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

209.00

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

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

210.00

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

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

211.00

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

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

212.00

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

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

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

213.00

Upon receiving an objection, the Technical Committee may hire an external auditor to review the file. The external auditor shall have access to all information requested of the applicant, and shall have the faculty to contact the applicant directly solely to obtain any

clarifications it deems necessary; never for the purpose of assisting or advising the applicant.

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

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

214.00

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

215.00

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

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

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

216.00

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

- I. Copy of the certificate issued by the technical committee of the Clearing Member expressing its approval of the general functional plan and manual of policies, operating procedures, risk control and liquidity.
- II. Certified copy of the trust indenture, sworn before a notary public.
- III. Copy of the certificate issued by the technical committee of the Clearing Member ratifying the information referred to in Article 206.00, section V.

- IV. Certified copy of the technical committee's ruling designating an area for monitoring risk, independent of the areas responsible for assuming risk.
- V. Certified copy of the technical committee's ruling designating the area responsible for auditing.
- VI. Copy of the certificates issued by the Exchange's certification committee for the person responsible for risk management and account management (and their alternates). In addition, Clearing Members must also present a copy of the document in which the Exchange accredits those personnel.
- VII. A description of the mechanisms, procedures and systems used for internal accounting, according to existing laws and regulations.
- VIII. A certificate issued by its trust delegate certifying the signatures of representatives with sufficient faculties to engage in the transactions and acts necessary to their activities in the Clearinghouse. This certificate must be submitted together with the testimony or certified copy of the public document validating the investiture of these faculties.
- IX. Certified copy of the power of attorney granted to the Execution Commissioners, under the terms established by the Technical Committee.
- X. Letter indicating the name of the bank and cash deposit account number for the Clearinghouse to make the corresponding payments.
- XI. Letter indicating the checking account number maintained by the bank that acts as trustee of the Clearinghouse, in which deposits are made in connection with Daily Settlement and Extraordinary Settlement.
- XII. Copy of the written authorization for the Clearinghouse to use SAVAP to charge and credit its accounts in the SIDV system.
- XIII. Repealed
- XIV. Application for account opening in the SIDV system.
- XV. Letter indicating the address of the offices or sites at which the systems relating to their activities with the Clearinghouse are installed.
- XVI. Certification of the trust delegate, indicating the minimum equity of the Clearing Member.
- XVII. Other requisites that may be necessary in connection with the structure of the Clearing Member.
- XVIII. Irrevocable authorization for the Clearinghouse to cede any Open Contracts of the Clearing Member to one or more other clearing Members in the event of default.
- XIX. If applicable, copy of the mercantile commission and service contract signed with the Trader, under the terms of the Exchange regulations.

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

216.01

Repealed

**PART FOUR
CLEARING MEMBER PERSONNEL**

217.00

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

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

**PART FOUR
CLEARING MEMBER PERSONNEL**

217.01

Repealed

218.00

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

- I. The applicant has been definitely sentenced for offenses against property or intentional crimes.
- II. The applicant has been expelled from a stock exchange, derivatives exchange, or other financial trade organization, whether domestic or foreign.
- III. Accrediting the applicant could damage the name and reputation of the Clearinghouse.
- IV. The Authorities have vetoed or forbidden the applicant to perform some post in the financial system.

- V. The applicant has been prohibited from engaging in commerce under the terms of mercantile laws.
- VI. The applicant fails to renew his or her certification by passing update exams set by the Exchange within the time period established for him or her to do so, in accordance with the internal regulations of the Exchange.

219.00

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

PART FIVE

RIGHTS AND OBLIGATIONS OF CLEARING MEMBERS

220.00

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

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

221.00

The following are the obligations of Clearing Members:

- I. To begin their activities within 6 (six) months of the date on which the approval granted by the Clearinghouse becomes definitive.
- II. To make the pre-trading contribution to the Clearing Fund and the Contributions Fund.
- III. To assign Execution Commissioners appointed by the Clearinghouse the powers required under the terms of the Regulations.
- IV. To comply at all times with the financial, personnel accreditation, and systems requirements established in the Regulations and Operating Manual.

- V. To create, maintain and when necessary increase Margins, contributions to the Clearing Fund and contributions to the Minimum Equity fund as required by the Clearinghouse.
- VI. To comply with all obligations imposed upon them by the General Contract Conditions and the Regulations, on the appropriate Settlement Date.
- VII. To settle in the General Trading Account all amounts due from them in connection with Daily Settlement and/or Extraordinary Settlement.
- VIII. To accredit with the Clearinghouse the cash and securities deposit accounts that it requires.
- IX. If ordered by the Clearinghouse, to totally or partially close the Open Contracts it maintains in its Accounts, or, when necessary, increase its Margins.
- X. To make contributions to the Clearing Fund when the Clearinghouse makes use of the contributions to its under to the terms of the Regulations.
- XI. To immediately notify the Clearinghouse in writing when it is unable to perform any of the obligations assumed under the terms of the Assigna Trust, the Regulations, Operating Manual, Regulations or Provisions.
- XII. To comply with the preventive measures or emergency situations imposed by the Clearinghouse.
- XIII. To allow only accredited personnel to perform the duties for which they were accredited, and to notify the Clearinghouse of any change in order to cancel and change the access codes to the clearing and settlement system.
- XIV. To comply with the resolutions issued by the Sub-Committee for Discipline and Arbitration, the disciplinary panel, the Chairman and/or Chief Executive Officer, and the designated arbitration panel.
- XV. To record the Transactions it performs in the appropriate Accounts or sub-accounts.
- XVI. To submit to audits performed by the Clearinghouse, or by another party it appoints for this purpose.
- XVII. To supply the Clearinghouse with a certificate issued by some trust delegate containing the firms of the representatives assigned sufficient faculties to sign credit instruments, contracts, agreements and other documents that are binding upon the Clearing Member.
- XVIII. To pay the service fees, commissions, charges, or disciplinary fines established in the Regulations within the stipulated periods of time.
- XIX. To promptly notify the Chief Executive Officer of its telephone number(s) and the location of its offices, and any change in that information.

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

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

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

222.00

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

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

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

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

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

- XXII. Notify the clearinghouse of any notification of exercise of the rights on the open positions in the proprietary or third-party accounts, in the different Options Contracts they maintain.
- XXIII. Exercise, on their own behalf or for third parties, the rights on open positions in the various Options Contracts, when these are conferred automatically or at expiration of the Contract.
- XXIV. Receive information from the clearinghouse on the assignment of compliance with the obligations relating to proprietary and third-party open positions in the various Futures and Options Contracts they maintain.
- XXV. In the case needed, assigned to its clients the exercise the Clearing House has indicates as assigned to its client account, group account and to the trader account.
- XXVI. Inform to its Clients about the assignment, to accomplish obligations of the futures and options open positions the clients maintain.

222.01

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

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

- b. the open position limit in the Global Account; and
 - c. the limit on all net open positions per Underlying Asset that it may have with the Clearinghouse.
- IX. To include in the Brokerage Contract signed with Global Account Clients language obliging the Clients to inform them when the Client exceeds the limits mentioned in section VIII, above, or when the Client participates in more than one Global Account. Clearing Members must notify the Clearinghouse of such circumstances.

222.02

Repealed

PART SIX

OBLIGATIONS OF THE CLEARINGHOUSE

223.00

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

224.00

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

225.00

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

- I. The maximum expected change in the price of an Underlying Asset for each Contract on a trading day. This maximum change shall be used to establish the Margins necessary for Individual Positions.
- II. Amount of the Margin for Spread Positions in Futures Contracts.
- III. Amount of the Margin for delivery on Contracts to be settled in kind on the Expiration Date.
- IV. Rate to be applied for calculating contributions to the Clearing Fund, with reference to Margins.
- V. Basic Margin that will be used to cover settlement risk on the Portfolio.

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

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

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

226.00

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

227.00

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

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

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

228.00

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

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

229.00

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

230.00

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

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

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

231.00

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

232.00

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

233.00

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

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

234.00

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

235.00

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

236.00

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

- I. Written application addressed to the Technical Committee, to the attention of the General Director.
- II. Copy of the approval to act as Trader with the authority to manage Global Accounts, granted by the Exchange;
- III. Names, e-mail addresses, addresses and phone numbers of the individuals that will be responsible for: a) risk management and b) account management, and their respective alternates.

- IV. Copy of the certificates issued by the Certifying Institution, pertaining to the risk manager, the account manager and their respective alternates. Copy of the document by which the Exchange accredits those personnel;
- V. Detailed information on the account management system;
- VI. Detailed information on the risk control system;
- VII. Contingency Plan, indicating the mechanisms that will be used to deal with failures in systems and communications, and how to maintain trading in accordance with the standards established by the Clearinghouse itself;
- VIII. Irrevocable power of attorney in favor of the Clearinghouse so that in the event of default it can cede any Open Contracts, on behalf of the Trader, to another Global Account Manager;
- IX. Irrevocable power of attorney with the broadest faculties for administration and ownership, in favor of the Execution Commissioners; and
- X. Address and telephone numbers of its offices.

PART TWO OBLIGATIONS OF GLOBAL ACCOUNT MANAGERS

237.00

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

238.00

Global Account Manager Traders shall have the following obligations:

- I. To maintain separate records, in the account statement, of the positions, deposits, yields and commissions corresponding to each Client. The account statement must also contain a legend expressing specifically and prominently the risks of participating in Global Accounts and Clients' obligation to mutualize their margins in the even of default by other Clients in the Global Account.
- II. To contractually establish that Clients accept the Rules and all applicable aspects of the Regulations, including the safety net described therein;
- III. To conduct all transactions instructed by Global Account clients through the Clearinghouse.
- IV. To keep a record of sub-accounts separated by client in their internal accounting.

- V. To refrain from allowing Clients to trade the same Underlying Asset and type of contract in more than one Global Account administered by the Trader.
- VI. To keep confidential the identity of the Client before other clients in the Global Account, with due regard to the authority of the Clearinghouse to request information on any individual Client for supervisory purposes, in accordance with the Rules;
- VII. To give the Client individual information on its position by means of daily reports.
- VIII. To furnish the Client with the information determined by the Clearinghouse regarding:
- a. the trading limit starting from which the Clearinghouse will be informed of its identity,
 - b. the open position limit in the Global Account; and
 - c. the limit on all net open positions per Underlying Asset that it may have with the Clearinghouse.
- IX. To include in the Brokerage Contract signed with Global Account Clients language obliging the Clients to inform them when the Client exceeds the limits mentioned in section VIII, above, or when the Client participates in more than one Global Account. Clearing Members must notify the Clearinghouse of such circumstances.
- X. On orders of the Clearinghouse, to close all or part of the Open Contracts maintained in the Global Accounts, or, when necessary, increase their Margins;
- XI. Submit to audits by the Clearinghouse, or by any other party the Clearinghouse may hire to assist it in this activity;
- XII. To obtain authorization from the Global Account Clients to close their Open Contracts in the event of default, and to apply their margins to the payment of the obligations of the Global Account;
- XIII. To transfer Open Contracts when Clients so request it, and to have the Client's authorization to transfer the contracts they maintain in the event of official intervention in the management of the Trader that manages Global Accounts because of default by the Clearing Member;
- XIV. To receive Open Contracts transferred by instruction of the Clearing Member or the Clearinghouse;
- XV. To invest the Excess Margins in bank demand deposits, government securities maturing at terms of less than 90 days, or repurchase agreements on those securities at the same term, or in any other security approved for this purpose by the Authorities.
- XVI. To be jointly responsible to Clearing Members for default on the transactions they perform as Global Account managers;
- XVII. To notify the National Banking and Securities Commission and the Clearinghouse of any Global Accounts they open or close; and

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