

**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.