

CHAPTER FOUR

MINIMUM EQUITY AND MINIMUM CAPITAL

PART ONE

MINIMUM EQUITY OF THE CLEARINGHOUSE

400.00

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

401.00

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

402.00

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

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

PART TWO

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MINIMUM EQUITY OF CLEARING MEMBERS AND TRADERS THAT MANAGE GLOBAL ACCOUNTS

403.00

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

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

404.00

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

405.00

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

406.00

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