

CHAPTER FIVE
CONTRIBUTIONS FUND
PART ONE
GENERAL PROVISIONS

500.00

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

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

501.00

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

502.00

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

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

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

503.00

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

504.00

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

505.00

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

506.00

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

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

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

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

507.00

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

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

508.00

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

509.00

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

510.00

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

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

511.00

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

512.00

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

513.00

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

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

514.00

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

515.00

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

516.00

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

PART TWO

SECURITIES CONTRIBUTIONS

517.00

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

518.00

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

The Clearinghouse may assign securities registry accounts in SAVAP to depositors of S.D. Indeval, S.A. de C.V. , so that these may issue instructions for the transfer and receipt of Client securities. These transfers may be made to the securities account of Clearing Members for the purpose of creating Margins and to the securities accounts of Clients.

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

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

519.00

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

520.00

When Margins are contributed in the form of securities, these must be accredited before the Clearinghouse at their market price, less the discount established by the

Clearinghouse according to their volatility, in keeping with the methodology described in the Operating Manual. The Sub-Committee on Admission and Risk Management shall decide on the source of the market prices.

521.00

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

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

522.00

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

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