

**CHAPTER SEVEN**  
**SETTLEMENT OF TRANSACTIONS**  
**PART ONE**  
**GENERAL PROVISIONS**

**700.00**

The Clearinghouse shall settle the rights and obligations stemming from Transactions by Clearing Members, once the respective clearing has been calculated.

The settlement shall include Margins, premiums negotiated on Options Contracts, payment for exercise of Options Contracts paid according to spreads, contributions to the Clearing Fund, gains or losses resulting from changes in the Daily Settlement Price, and other items that must be cleared and settled.

**701.00**

The Clearinghouse shall settle the rights and obligations stemming from the clearing of Transactions on the Business Day following each trading day.

**702.00**

The Clearinghouse shall perform an aggregate settlement for all the Accounts and sub-accounts of the Clearing Member, as appropriate.

**703.00**

Clearing Members shall have, among others, the following minimum obligations with respect to each Open Contract:

- I. To create, maintain and, when necessary, to increase the Margins required of them by the Clearinghouse under the terms of Chapter Five of the Regulations.
- II. To create, maintain and when necessary, increase contributions to the Clearing Fund as required of them by the Clearinghouse under the terms of Chapter Six of the Regulations.
- III. To meet Daily Settlement payments that correspond to them under the terms of this Chapter.
- IV. To make payment of settlement in kind and cash due to Exercise and assignment of advance Exercises corresponding to them.
- V. To make payment of settlement or exercise of the Options Contracts at expiration that corresponds to them as established in the General Contract Conditions and in this Chapter.
- VI. To make Extraordinary Settlement payments under the terms of article 713.00.

#### **704.00**

Clearing Members must deliver to the Clearinghouse the amount necessary to cover the obligations that correspond to them, through the mechanisms and during the hours established in the Operating Manual.

#### **705.00**

Clearing Members must settle in cash any obligations in connection with the Contributions Fund, Clearing Fund, premiums negotiated in the Contracts, intrinsic value of rights exercises on Options Contracts whose payment or settlement was negotiated according to spreads, the Strike Price per unit of the Underlying Asset of the Series of Options Contracts to be settled in kind losses resulting from changes in the Daily Settlement Price, fees and commissions.

The above notwithstanding, Clearing Members may settle their obligations with regard to Margins in securities, as established in articles 517.00 and 712.00.

In-kind settlement of obligations of Clearing Members in connection with the Settlement Balance at Expiration of a Series, or corresponding to the advance exercise of a put Option Contract or the assignment of an advance exercise of a call Option Contract, in accordance with the General Contract Conditions, must be settled by delivery of the Underlying Asset, under the terms established in the Regulations for that Class.

#### **706.00**

Each Clearing Member is obliged to submit to the General Trading Account the amounts that correspond to it in connection with net daily settlement and/or Settlement Balance at Expiration in Contracts whose settlement was negotiated on the basis of spreads, or in the case of Options Contracts to be settled in kind, the Strike Price per unit of the Underlying Asset referred to in the contract series exercised in advance or at expiration.

Clearing Members must deliver all amounts that correspond to them.

#### **707.00**

Clearing Members must settle in cash any items that must be settled in this way according to the Regulations, regardless of whether they have a credit balance in securities.

#### **708.00**

Clearing Members shall be responsible for collection and payment of amounts in cash and, when applicable, securities, pertaining to their clients.

**PART TWO**  
**DAILY SETTLEMENT**

**709.00**

The following amounts must be included in the Daily Settlement:

- I. Gains and losses resulting from changes in the Daily Settlement Price of Contracts during their life and until their Expiration Date.
- II. Premiums negotiated in the Options Contracts.
- III. The intrinsic value of Options Contracts whose payment of settlement has been negotiated on the basis of spreads, due to advance exercise and/or at expiration, assigned.
- IV. Margins corresponding to Open Contracts, including the yields generated based on the calculation performed that day.  
  
Margins shall be calculated according to the amount of securities submitted to the Clearinghouse for this purpose, in accordance with its valuation of these.
- V. Contributions for the creation of the clearing Fund, and any yield generated on the basis of the calculation performed that day.
- VI. Fees and commissions corresponding to the clearing and settlement services provided by the Clearinghouse, which shall be calculated on a daily basis and settled on a monthly basis, as specified in the corresponding Daily Settlement reports.
- VII. Repealed

The Daily Settlement report shall include the calculation and record of the fees and commissions charged by the Exchange, which may be collected by the Clearinghouse in accordance with the terms of the Asigna Trust.

The total amount relating to the items described in each section shall be make up a daily net balance and must be covered only in cash. Settlement of Margins shall be calculated based on the value of contributions in Securities and Cash held by the Clearinghouse at the time of settlement.

**710.00**

The Clearinghouse shall calculate the daily net balance referred to in section I, II, and III of Article 709.00, as applicable, as follows:

- I. In the case of Long Positions in Futures Contracts recorded on the calculation date, it shall subtract the agreed-upon Futures Price from the Daily Settlement Price for that day. If the result is positive, a gain will have been generated; if negative, a loss.
- II. In the case of Long Positions in Futures contracts that were open before the trading session, it shall subtract the Daily Settlement Price of the previous day from the Daily

Settlement Price of the calculation date. If the result is positive, a gain will have been generated; if negative, a loss.

- III. In the case of Short Positions in Futures contracts recorded on the calculation date, it shall subtract the Daily Settlement Price of that day from the agreed-upon Futures Price. If the result is positive, a gain will have been generated; if negative, a loss.
- IV. In the case of Short Positions in Futures Contracts that are open before the trading session, it shall subtract the Daily Settlement Price of that day from the daily Settlement Price of the previous day. If the result is positive, a gain will have been generated; if negative, a loss.
- V. In the case of Long Positions in Options contracts recorded on the calculation date, it shall multiply the premium negotiated in the buy transaction by the number of Option Contracts purchased, and by the number of Underlying Assets referred to in the Option Contract. The result shall be the cash amount the Buyer of the Option Contracts must pay, through its Clearing Member, to the Clearinghouse.
- VI. In the case of Short Positions in Options contracts recorded on the calculation date, it shall multiply the premium negotiated in the sell transaction by the number of Option Contracts purchased, and by the number of Underlying Assets referred to in the Option Contract. The result shall be the cash amount the Seller of the Option Contracts should collect, through its Clearing Member, to the Clearinghouse.
- VII. In the case of Long Positions in Options contracts that are open before the trading session, or which have been recorded on the calculation date, it shall use the Daily Settlement Price to determine the credit of the Margin for Premiums that the Clearinghouse shall recognize from the buyer.
- VIII. In the case of Short Positions in Options Contracts that are open before the trading session, or which have been recorded on the calculation date, it shall use the Daily Settlement Price to determine the Margin for Premiums that the Seller must deliver, through its Clearing Member, to the Clearinghouse.
- IX. In the case of Short Positions in Option Contracts whose payment or settlement has been negotiated on the basis of spreads, which have been assigned advance exercise or exercise at expiration must pay the corresponding intrinsic value to the Clearinghouse, through its Clearing Member.
- X. In the case of Long Positions in Options Contracts whose payment or settlement has been negotiated on the basis of spreads, which have been exercised in advance or at expiration should collect the corresponding intrinsic value from the Clearinghouse, through its Clearing Member.

#### **711.00**

Daily net balances shall be settled on the Business Day following the trading day, calculated on the basis of Transactions recorded an Open Contracts existing at the close of the market on that trading day, within the hours established in the Operating Manual.

#### **712.00**

Clearing Members may submit securities authorized by the Clearinghouse as Margins, and these must be demonstrated within the hours and through the Accounts established for this purpose in the Operating Manual. At the time the clearing process is performed and the net daily balance is determined for settlement, the Clearinghouse shall recognize the restated value of those Accounts in order to calculate the required Margins.

To arrive at the restated value of each instrument, the Clearinghouse shall apply a specific discount to the valuation price of the securities, defined by Sub-Committee on Admission and Risk Management, according to their nature and the maturity date.

The Clearinghouse shall calculate the discounts on the basis of possible price fluctuations in each of the securities received, so that in the event of a shortfall, the settlement value is sufficient to cover the obligations covered by the Contributions. The Clearinghouse's calculation of the discount is not obligatory with respect to Margin securities received by Clearing Members.

#### **712.01**

Clearing Members must establish settlement procedures with their Global Account Manager Traders and Clients that will allow them to make the settlements established in the Regulations, with the Clearinghouse.

#### **712.02**

Settlement between the Clearing Member and Global Account Manager Traders must be performed on a daily basis, on the understanding the Margins and Excess Margins in the custody of the Trader shall also be adjusted on a daily basis.

### **PART THREE**

#### **EXTRAORDINARY SETTLEMENT**

#### **713.00**

In addition to the content of articles 709.00 and 711.00, the Clearinghouse may require Extraordinary Settlements, which shall include:

- I. Required advances on Margins for one or various Contract Classes, or for Portfolios made up of Futures Contracts and Option Contracts.
- II. Increase in the percentage for calculating Margins.
- III. Settlement of potential losses resulting from changes in the Prices and Premiums, rates and indices of Futures Contracts and Option Contracts recorded in the Portfolios.
- IV. Premiums negotiated for the Options Contracts

When the Clearinghouse declares an Extraordinary Settlement, it shall notify Clearing Members and, when applicable, Traders, including Traders that manage Global Accounts, of its calculation, through the clearing and settlement system.

Clearing Members, Traders, and, when applicable, Traders, including Traders that manage Global Accounts, may not look up or consult positions and/or Contributions through the clearing and settlement system until the Clearinghouse concludes its calculation of the required amounts.

#### **.714.00**

The Extraordinary Settlement may only be made in cash, and may be required at any moment during the trading session and before the market close, at the criteria of the Clearinghouse, as part of the extraordinary faculties conferred to it by the Regulations.

The above paragraph notwithstanding, in the case of an Extraordinary Settlement, the Clearinghouse must take into account the Margin securities available to cover potential losses, before issuing the request.

In addition to the above paragraph, the Clearinghouse may modify the parameter for the maximum expected change in the price of an Underlying Asset during a trading day, in order to increase the amount of Margins required.

#### **715.00**

The resources received in the Extraordinary Settlement shall be invested together with the resources received that day for Daily Settlement, placing a priority on the criteria of security and liquidity over that of yield. The yield obtained on this investment shall be applied in accordance with the amounts submitted by each Clearing Member in each of its Accounts.

### **PART FOUR**

#### **PAYMENT REPORTS AND PROCEDURES**

#### **716.00**

To make the settlements mentioned in articles 709.00 and 713.00, the Clearinghouse shall generate and deliver to Clearing Members establishing the net daily balance to be settled for each Account.

The reports delivered by the Clearinghouse to Proprietary Position Clearing Members shall contain consolidated and individual net daily balances and, when applicable, the credit and debit balances in the Proprietary Account, Group Account, Market Maker Account and Trader Account, with the respective sub-accounts, when applicable, and the sub-accounts representing the segregated individual positions of third parties, including the Group Account.

The reports delivered by the Clearinghouse to Third-Party Position Clearing Members shall contain consolidated and individual net daily balances and, when applicable, the credit and debit balances in the Client Account, the Trader Client Account, the Trader Account, the

Conciliation Account, and/or the Market Maker Accounts and the sub-accounts of the individual Clients' positions being used.

When so agreed with the Clearing Member, the Clearinghouse shall deliver the corresponding individual reports to Traders that clear and settle through that Clearing Member. This obligation shall be included within the mercantile commission and service contract signed by the Clearing Member with the Trader.

At the request of Clearing Members, the Clearinghouse may re-send or print reports from previous dates, charging the corresponding fees for this service.

#### **717.00**

When the net daily balances are in favor of the Clearing Member, the Clearinghouse shall send the appropriate amounts from the General Trading Account to the cash deposit account the Clearing Member maintains for this purpose.

When the net daily balances are in favor of the Clearinghouse, the respective Clearing Member must send the appropriate amounts to the General Trading Account.

#### **718.00**

For the purposes of article 717, payments charged to Clearing Members will be considered to have been made once the deposit is credited to the respective account.

In extraordinary situations, the Clearinghouse may authorize some means of payment other than that specified in Article 717.00, which should consist of liquid resources. The Clearinghouse shall notify Clearing Members and, when applicable, traders, of the reasons for its decision and the term to comply with the obligations specified.

Liquid resources shall be understood to mean currency of legal tender in the United Mexican States, cashier's checks or certificates issued by a bank, and transfers of resources free of any conditions.

If the fund transfer methods used normally are not operating at the time any of these settlements are performed, the Clearinghouse and Clearing Member may choose to:

- I. Make the transfers through private interbank payment systems.
- II. Make the fund transfers between Clearing Members' and Clearinghouse accounts in the same banking and trust institution.

If it is necessary to use alternative payment methods to those indicated, the Clearinghouse shall notify Clearing Members by phone, fax or electronic media that they have been given an additional hour to complete the settlement.

### **PART FIVE**

#### **SETTLEMENT AT EXPIRATION**

#### **719.00**

Open Futures Contracts and Options Contracts for which the Clearing Member with long positions so instructs, will be subject to settlement at expiration at the close of trading on their Expiration Date. The Transactions shall be settled in kind or in kind or in cash, as established in the General Contract Conditions.

#### **720.00**

As part of a preventive measure or in an emergency situation under the terms of chapter eight of the Regulations, the Clearinghouse and the Exchange may establish a maximum number of Open Contracts for the market as a whole on the Expiration Date, which must be observed by all Clearing Members and Traders, including the parties and situations established in article 336.00.

In the case referred to in the preceding paragraph, the Clearinghouse shall indicate to Clearing Members the maximum limit for each of them according to their market share. In the event that a Clearing Member does not adjust its positions as requested by the Clearinghouse, a disciplinary measure shall be taken, in accordance with Chapter Eleven of the Regulations.

#### **721.00**

Subject to the applicable obligations, on the Settlement Date of a Futures Contract or Options Contract that is to be settled in kind the Clearing Member with the Long Position shall have the right to receive from the Clearinghouse the number of units of the Underlying Assets referred to in that Contract, against payment of the Settlement Balance at Expiration. In addition, on the Settlement Date of a Futures or Options Contract to be settled in kind, the Clearing Member with the Short Position shall have the right to receive from the Clearinghouse the Settlement Balance at Expiration, against delivery of the number of units of the Underlying Asset referred to in that Contract.

Subject to the applicable obligations, on the Settlement Date of a put Option Contract to be settled in Kind, the Clearing Member with the Long Position shall receive from the Clearinghouse the Settlement Balance at Expiration, against delivery of the number of units of the Underlying Asset referred to in that Contract.

In addition, on the Settlement Date of a put Options Contract to be settled in kind, the Clearing Member with the Short Position shall receive from the Clearinghouse the number of units of the Underlying Asset referred to in that contract, against payment of the Settlement Balance at Expiration.

In the case of Options Contracts, the above applies only when the intrinsic value of the Contracts at expiration is higher than the automatic exercise thresholds set previously by the Clearinghouse, or which have been instructed by the Clearing Members with long positions.

All the Options Contracts that have not been exercised by the end of the Expiration Date shall expire without value.

#### **722.00**

In the case of Futures and Options Contracts to be settled in cash, settlement at expiration shall take place under the terms established for Daily Settlement.

#### **723.00**

On the Business Day following the Expiration Date of a Futures or Options Contract to be settled in kind, the Clearinghouse shall generate and deliver to each Clearing Member a detailed report specifying a single credit and/or debit balance of both Underlying Assets and Mexican pesos, relating to the Open Contract it has recorded in the Clearinghouse Accounts.

The report the Clearinghouse sends to Proprietary Position Clearing Members shall contain the Settlement Balance at Expiration, consolidated and individual, for the Proprietary Account, Group Account, Market Maker Account and, when applicable, Trader Account, along with the respective sub-accounts and sub-accounts representing the segregated individual positions of third parties, including the Group Account.

The report the Clearinghouse sends to Third-Party Position Clearing Members shall contain the consolidated and individual balances of the Client Account, Trader Client Account, Trader Account, Conciliation Account, and Market Maker Account, and the sub-accounts of the individual Clients' positions which are being used. When it has made such an agreement with some Clearing Member, the Clearinghouse will also send the corresponding individual reports to Traders that settle through that Clearing Member.

Cash payments and deliveries of Underlying Assets shall be made during the hours and in accordance with the procedures provided for each Class in the Operating Manual.

#### **724.00**

The Clearinghouse shall make the transfer of cash and delivery of Underlying Assets corresponding to settlement at expiration exclusively to Clearing Members, and these shall be responsible for complying with settlement at expiration with their Clients.

#### **725.00**

The Clearinghouse shall deliver the Settlement Balance at Expiration due to the Clearing Member once the Clearing Member has settled all of its obligations relating to Settlement Balance at Expiration due from it.

#### **726.00**

When the Chairman or, if applicable, the Chief Executive Officer, believe that economic conditions in the market are not conducive to settlement in kind of Futures and/or Options Contracts due and payable on the Settlement Date, these may order cash settlement of the Contracts. In this case, Clearing Members shall be obliged to accept and, when applicable, to pay, the cash amount corresponding to each settlement.

The Clearinghouse must submit a report to the Technical Committee justifying such actions, and immediately inform the Clearing Members of any resolution they adopt under the terms of this article.

#### **727.00**

When for reasons of force major or acts of God it is impossible to deliver the Underlying Asset or settle balances in Mexican pesos, the Clearing Member who is prevented from doing so must immediately notify the Chairman or, when applicable, the Chief Executive Officer. If the Chairman or, when applicable, the Chief Executive Officer, decides that an emergency situation must be declared, that person shall adopt the resolution it deems necessary in accordance with the circumstances, and their decision shall be binding for all Clearing Members involved. The Clearinghouse may extend the deadline for delivery of the Underlying Assets, establish a different site for settlement, and modify the settlement process.

The Clearinghouse shall inform Clearing Members the Exchange, and the National Banking and Securities Commission of any resolution it adopts under the terms of this article.

## **PART SIX**

### **SETTLEMENT AT EXPIRATION OF CURRENCIES**

#### **728.00**

Settlement at expiration of Futures and Options Contracts on foreign currency whose General Contract Conditions so stipulate, shall be performed in kind through an agent bank with offices in the United Mexican States and in the country of origin of the currency involved in that Contract.

Accordingly, the Clearinghouse shall have a deposit account with the agent bank, which must have the capacity to perform the corresponding transactions in an efficient and orderly fashion, and have the financial capacity to guarantee delivery and receipt of the foreign currency.

Clearing Members that trade Futures and Options Contracts on foreign currencies must demonstrate that they have opened a deposit account in the country of origin of the currency.

#### **729.00**

The Clearinghouse shall settle Futures and Options Contracts on foreign currency in net form with each Clearing Member. With the Clearinghouse, Clearing Members may only have Short Positions and Long Positions in foreign currency.

To this end, Clearing Members shall clear Long Positions against Short Positions in the accounts and sub-accounts they manage.

#### **730.00**

Pursuant to the netting or exercise/assignment of the 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 that correspond to it.

Pursuant to the netting or exercise/assignment of the 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 amount in that currency established by the Clearinghouse, and shall have the right to receive in the United Mexican States, the corresponding amount in Mexican pesos.

The Settlement Balances at Expiration must be delivered on the dates and during the hours established in the Operating Manual.

The Clearing member shall directly settle, in Mexican pesos and in the corresponding foreign currency, all the open positions which have been cleared with the Clearinghouse.

#### **731.00**

Trading of Futures and Options Contracts in foreign currency shall be suspended at the time specified in the General Contract Conditions.

#### **732.00**

Clearing Members must conform to the Clearinghouse one Business Day before the Expiration Date, the information on banks, identification codes and account numbers to which the agent bank must deposit the Settlement Balance at Expiration.

#### **733.00**

On the Business Day prior to the Settlement Date, the Clearinghouse shall send to the agent bank in the United Mexican States and to its office in the country of origin of the currency the instructions generated automatically by the corresponding system, specifying the payments to be made and received, respectively.

#### **734.00**

The Clearinghouse must agree with the agent bank on the latter's obligation to report on the payments received in pesos and in foreign currency, as well as cases of non-compliance, on the Settlement Date.

The Clearinghouse may have an overdraft line with the agent bank to support the settlement process which will be carried out under the delivery-versus-payment rule.

In the event of non-compliance or default, the Clearinghouse shall observe the procedures established for its "safety net" and make use of the line of overdraft protection contracted with that agent bank as established in the Operating Manual. The use of the line of credit shall be charged to the Clearinghouse and collected from the defaulting Clearing Member; this shall not imply suspension of the "safety net" procedure.

### **PART SEVEN**

## **SETTLEMENT AT EXPIRATION OF STOCKS**

### **735.00**

Settlement at expiration of Futures and Options Contracts on stocks shall be made in kind, in gross form, through an agent brokerage firm.

Accordingly, each Clearing Member must have a securities account with the agent brokerage firm. The agent brokerage firm must have the capacity to perform the corresponding registry transactions or any other transfer mechanism approved by the Authorities, at the Mexican Stock Exchange, and to perform settlement in accordance with S.D. Indeval regulations.

### **736.00**

Clearing Members and, when applicable, Traders, may not clear Open Contracts against the settlement balance at expiration in stocks. Clearing Members are responsible for guaranteeing delivery of the corresponding stocks between their Clients through an authorized intermediary.

### **737.00**

Each Clearing Member with a Long Position in Futures contracts, Long Position in call Options Contracts, and Short Position in put Options contracts, is obliged to receive the corresponding shares, in exchange for delivery of the Settlement Balance at Expiration.

Each Clearing Member with a Short Position in Futures contracts, short Position in call Options Contracts, and Long Position in put Options Contracts, is obliged to deliver the corresponding shares, in exchange for receipt of the Settlement Balance at Expiration.

### **738.00**

Trading in Futures and Options Contracts on stocks shall be suspended at the time specified in the General Contract Conditions.

### **739.00**

One Business Day before the Expiration Date, the Clearing Member must confirm to the Clearinghouse the information regarding the securities account established with the Clearinghouse's agent brokerage firm.

### **740.00**

The Clearinghouse shall send the reports of settlement at expiration of Futures and Options Contracts on stocks to the agent brokerage firm.

The reports shall be considered as instructions from the Clearing Members and the Clearinghouse to buy and sell the stocks.

### **741.00**

The agent brokerage firm shall inform the Clearinghouse of payments and deliveries made and received, as well as Transactions pending settlement and cases of non-compliance on the Expiration Date.

## **PART EIGHT**

### **SETTLEMENT IN THE DELIVERY PERIOD OF CONTRACTS ON DELIVERABLE BONDS**

#### **742.00**

Futures contracts shall be settled against delivery of the corresponding bond in the delivery period established in the General Contract Condition, situated in the last month of the life of the Contract.

#### **743.00**

When a Clearing Member intends, on its own behalf or for its Clients and Traders with Short Positions, offer the bond referred to in the contract, it must in turn request it from the Clearinghouse through the media indicated in the Operating Manual.

As part of its processes, the Clearinghouse will select in chronological order the Long Position(s) to which it the purchase of the bond referred to in the contract shall be assigned, and shall inform the Clearing Member that administers the selected position. In the case of two Opening Positions with the same opening date, the assignment shall be performed at random to break the tie.

#### **744.00**

Settlement shall be performed in kind through the SAVAP margin securities administration system. The corresponding cash resources shall be delivered in the General Trading Account.

Clearing Members that trade Futures contracts on deliverable bonds must have Accounts in that system.

## **PART NINE**

### **SETTLEMENT DUE TO EXERCISE PRIOR TO THE EXPIRATION DATE OF OPTIONS CONTRACTS**

#### **745.00**

When a Clearing Member requests, on its own behalf or for its Clients and Traders, the exercise of the right entailed in the purchase of an American Style Option Contract, it must in turn request it from the Clearinghouse, through the media established in the Manual.

As part of its processes, the Clearinghouse shall randomly select the long position(s) to which performance of the obligation referred to in the Option Contract is assigned, and shall inform the Clearing Member that manages the selected position. The advance exercise must be performed according to the trading hours and procedures established in the Operating Manual.

**746.00**

Settlement between the party(ies) requesting the exercise and those selected to perform the obligation in question shall be performed analogously with the settlement at expiration.

**PART TEN  
SETTLEMENT OF CONTRACTS ON FOREIGN STOCKS,  
SECURITIES OR CERTIFICATES**

**747.00**

The settlement of Futures or Option contracts on foreign stocks, securities or certificates, at expiration, or as the result of a requested exercise, shall be performed as indicated in this Chapter, except that the delivery date must conform to the delivery procedures corresponding to each of said stocks, securities or certificates. This situation must be specified in the General Contract Conditions.

The procedures and terms according to which the Clearinghouse will act in the event of default shall also conform to those procedures, taking into consideration the different periods of settlement.