

**CHAPTER ONE
ACCEPTANCE OF TRUSTORS AND
CLEARING MEMBER AUTHORIZATION**

**Part One
General Provisions**

100.00.

The definitions contained in Point 100.00. of the Internal Regulations of the Trust known by the corporate name of Asigna, Compensación y Liquidación, shall be applicable to this Manual of Policies and Procedures, and shall be considered to have been included here to be applied in terms of the meaning therein assigned to them.

**CHAPTER ONE
ADMISSION OF TRUSTORS AND AUTHORIZATION OF
CLEARING MEMBERS AND TRADERS
THAT MANAGE GLOBAL ACCOUNTS**

101.00

In accordance with Chapter Two of the Regulations, the present chapter specifies the terms of the content of the documentation that trustors should present in order to be authorized as a clearing member or trader that manages global accounts and traders that manage global accounts.

102.00

The application for admission as a Clearinghouse Member should be sent in writing to the Technical Committee, marked to the attention of the Chief Executive Officer, and must be delivered during office hours to Paseo de la Reforma No.255, Second Floor, Col. Cuauhtémoc, C.P. 06500 México, D.F. The application must contain the following information:

1. Identification of the Trust.
2. The name of the Trust delegate.
3. Technical Committee members, whether they be full members or alternates.
4. The Trustors and the amount of each one's contributions.
5. Structure of the Minimum Equity.
6. A list containing the leading officers' names and positions.
7. Type of Clearing Member trust.
8. Purpose of the trust:
 - a) To enter into, clear and settle Transactions.
 - b) To clear and settle Transactions.
9. Futures and Options Contracts it wishes to trade.
10. Indicate whether or not it intends to manage Global Accounts.

Furthermore, the application shall be accompanied by the following documentation:

- I. For equity trustors, a testimony or certified copy of the public points 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 points 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 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 and by the Exchange.
- V. In the case of Clearing Members, 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 and by the Exchange.

102.01

The application for admission as Trader that manages Global accounts should be sent in writing to the Technical Committee, marked to the attention of the Chief Executive Officer, and must be delivered during office hours to Paseo de la Reforma No. 255, Second Floor, Col. Cuauhtémoc, C.P. 06500 México, D.F. The application must contain the following information:

1. Name of the legal representative.
2. Name of the applicant for Trader to manage Global Accounts.

3. Capital structure.
4. Partners and the stock position of each.
5. List of the board of Directors
6. A list containing the leading officers' names and positions.

Furthermore, the application shall be accompanied by the following documentation:

- a. Testimony or certified copy of the public notice attesting to the faculties of the legal representative signing the application, including data on its inscription in the Public Registry of Trade pertaining to its corporate domicile.
- b. Testimony or certified copy of the deed of incorporation, as well as changes in its inscription data in the Public Registry of Trade pertaining to its corporate domicile.
- c. Document signed by the legal representative stating that it agrees to abide by all the rules and other provisions issued by the Clearinghouse.
- d. Annual financial statements for the past three years, audited by an independent public accountant.
- e. Monthly financial statements for the three months immediately preceding the date of the admission application.

The documents may be presented without the inscription data from the Public Registry of Trade, provided that the applicant promises in writing to deliver said information to the Clearinghouse within ninety (90) Business Days following the application date.

103.00.

In addition, those parties aspiring to become a Clearing Member shall provide the following:

- I. A General Functional Plan that shall contain the following elements:
 1. The manner in which the various departments engaged in negotiating Futures and Options Contracts are to be coordinated.
 2. The names of the persons who belong to the Technical Committee, as well as that body's leading executives and employees.
 3. The definition and establishment of a program for reviewing objectives, goals, and trading and control procedures by the general management of the Clearing Member and its Technical Committee.

4. Systems for monitoring whether relevant personnel abide by the provisions of the Authorities, of the Exchange and of the Clearinghouse, as well as the Clearing Member's internal policies.
 5. The technical and ethical training programs that are aimed at assuring that the responsible personnel and their alternates obtain the necessary certificates issued by the Exchange.
- II. The Manual of Policies, Trading Procedures, Risk Control and Liquidity, containing the following points:
1. Maximum risk tolerance limits.
 2. The internal criteria used to achieve an adequate analysis, evaluation, selection and approval of limits on the Transactions of Clients.
 3. The policies necessary for the trustee institution to authorize those persons who are in some way involved in managing Client Accounts, and stipulating the extent of their responsibilities.
 4. The systems to be used for tracking market, credit or liquidity risk management, and any other form of risk management deemed relevant to the market for Futures and Options Contracts; as well as monitoring risk tolerance levels at intervals no greater than six months and as market conditions require, and with the understanding that the general management of the Clearing Member and/or its Technical Committee must fulfill these tasks in a systematic and timely manner.
 5. The procedures for resolving conflicts of interest that might arise in any area as well as for assigning personnel to take charge of resolving such conflicts of interest.
 6. A procedure through which the trust delegate and/or the Technical Committee may act when it is determined that policies, procedures, internal controls, management information systems and risk tolerance levels are deficient, or when there has been a violation of the laws, norms or bulletins issued by the Authorities, by the Clearinghouse or by the Exchange.
 7. A description of the systems for data processing, risk management, and Account valuation and management, that allow for adequate backup and control, including information recovery.
 8. The valuation models to be used, which shall be validated by experts who are independent of those who have developed such models and of operating personnel.
 9. Establishes the mechanisms for guaranteeing that the risk management department systematically reviews each Client's Position Limits.

10. The procedures for verifying the signing of Client Intermediation Contracts, as well as all other documentation that may obligate the Clearing Member before the Client, and the Client before the Clearinghouse, in accordance with the items listed in Article 1308.00 of the Regulations.
 11. Establishes audits aimed at reviewing, on at least a yearly basis, compliance with the operating policies and procedures and those used to exert internal controls, as well as proper documentation of the Transactions the Clearing Member conducts.
- III. The Account Management System shall be capable of undertaking the following minimal activities:
1. Maintain a record of the Transaction orders that are executed on behalf of their Clients and of the cash or securities that they receive for the purpose of covering Contributions requirements.
 2. Assign the Transactions in the Accounts and determine the open positions in each MexDer Account on an individual basis.
 3. Send information to the Risk Management and Valuation Systems of both the Clearing Member and the Clearinghouse.
 4. Determine trading losses and gains each day.
 5. Obtain the Clearing Member's totals and the sub-totals of the Clients' Transactions.
 6. Reconcile the internal information needs with the balances supplied to Clients when the Authorities so request, as well as to record the Transactions in the books in accordance with the applicable accounting rules.
 7. Receive from the Clearinghouse the information it processes and generates in order to account for each Account's rights and obligations on the basis of the calculation made for each Account and which lays the bases for calculating Contributions.
 8. Estimate the value of the Contributions to determine what might be owed.
 9. Receive information for processing the transfer of resources for purposes of settlement and/or maintenance of Margins.
 10. Determine the amounts and dates of Account payments.
 11. Reconcile the balance of positions in bank accounts and/or in the Accounts of Clearing Members.

12. Identify movements in cash and securities relating to the Margins of Clients and of the Clearing Member.
 13. Generate information on Accounts and positions that allow the holders of those accounts and positions to identify situations that might affect their ability to meet their obligations.
 14. Ensure that the transaction is being conducted within the maximum parameters set by the Exchange, the Clearinghouse and the Clearing Member.
 15. Generate information that makes it possible to develop a backup that serves as a complementary historical record of all previous Transactions.
 16. Assign codes that make it possible for auditors to trace information, in accordance with the terms of the Exchange's operating manual.
 17. Calculate the yields generated on cash investments in Individual Accounts, including the Accounts of the Clearing Member.
 18. Apply the tax rules that correspond to the Client.
 19. Generate a monthly Account statement for each Client that shall contain at least: (i) the number of Contracts traded, with their respective prices and trade dates; (ii) the position in Open Contracts at the end of the statement period; (iii) the balance in cash and/or securities at the beginning of the period; (iv) the movements, charges and deposits conducted for margins, gains or losses; (v) premiums paid and premiums earned, amounts paid for the exercise of Option contracts that are settled in kind, amounts charged for the assignment of Options Contracts that are settled in kind, amounts charged for the exercise of Option Contracts with settlement by spreads, amounts paid for the assignment of Options Contract with settlement by spreads; (vi) Settlement Price at Expiration and Settlement Balance at Expiration; (vii) returns generated, commissions charged and withholding; and (vi) the cash balance or balance in securities at the end of the period.
 20. Record the commissions arising out of the performance and settlement of Transactions, as well as out of the management of Individual Account Contributions.
 21. Capacity to perform the assignment of exercises assigned by the Clearinghouse to Short Positions in Options Contracts that the Clearing Member has registered with the Clearinghouse.
- IV. The risk management model applied by Clearing Members and Traders may employ any of the following methodologies: SPAN, DynaRisk or TIMS. In the event a methodology other than those mentioned above is employed, it is necessary to provide the Exchange with a detailed description of the methodology in question including all model specifications. The risk

management system used should implement the methodology defined in the risk management model and must allow for the following actions:

1. Provide the information needed for applying credit controls prior to the Transaction and have the ability to monitor risk once the Transaction has been made.
2. Make calculations of Margins and Excess Margins as well as evaluating risk for Clients, whether on an individual or aggregate basis, making the calculation regularly at intervals determined by the Risk Area of the Clearinghouse, which will be applied to the system.
3. Monitor position and credit limits by classifying and displaying the losses and gains of all Accounts. It is necessary to be able to add Accounts and obtain the sensitivity indicators individually, by position and/or a single Account, or on an aggregate basis.
4. To gauge the risk of position(s) through simulations of extreme scenarios.
5. Evaluate risk for the periods determined by the Risk Area of the Clearinghouse, which will be applied to the system, as well as the risk limit prior to the Transaction.
6. Have the infrastructure necessary for calculating risk measurements and determine the availability of credit needed to undertake or restrict the transmission of market orders.
7. Supervise throughout the day the extent of each Account's credit risk and market risk.
8. Have the capacity to set up and activate automatic alarms for identifying any violation of credit limits and of the parameters for losses and gains defined for each Account, based on risk-control parameters.
9. The capacity to generate reports on the extent of risk limits.
10. The capacity to automatically classify any degree of risk exposure.
11. The capacity to generate information regarding Margins, as well as to anticipate additional requirements in a simulated scenario, which may be executed under the periods determined by the Risk Area of the Clearinghouse and which will be applied to the system.
12. The capacity to value hedge positions for periods determined by the Risk Area of the Clearinghouse, which will be applied to the system.

104.00.

Applicants who seek to conduct Third-Party Account transactions must:

- I. Present the Contracts to be used with Clients for engaging in Futures and Options Contracts, and which must contain the following:
 1. The market risks the Client assumes upon participating in the Exchange and the Client's acceptance of such risks.
 2. Recognition by the Client of the contents of Clearinghouse and Exchange Regulations.
 3. The means to be employed in the sending, reception and confirmation of orders for engaging in Third-Party Account transactions, as well as Exercise Notices for Option Contracts.
 4. The mechanisms for calculating and reconstituting Margins and cash deposits, as well as for making use of these resources.
 5. The commissions charged for brokerage and for management of Margins and Excess Margins.
 6. A Clearing Member's obligation to inform the Client about her or his positions, Margins, losses and gains, as well as the information needed for decision making, without in any way implying that the Clearing Member assumes any responsibility for such matters.
 7. Free the Clearinghouse and the Exchange from liability toward any Client that might suffer any damage or harm arising from any suspension or interruption of trading in Futures and Options Contracts and/or from the release of information that conforms to the terms of the Exchange's Regulations.
 8. Observe proper market customs and practices and the applicable obligations defined in the Internal Regulations of the Exchange and of the Clearinghouse; as well as the conventional penalties arising out of a default that should be no less than those defined in Chapter Eleven of the Regulations.
 9. Establish that the Clearinghouse is always to serve as the counter party of the Client for the Contracts listed in the Exchange.
 10. The ability of a Clearing Member and Trader to provide information regarding Transactions conducted on behalf of the Client, as well as its market positions, to the Clearinghouse, to the Exchange and to the financial supervisory and regulatory agencies of other countries through the Authorities, as well as to the other Clearing Members in cases of Contract default, cession of the Open Contracts on behalf of a Clearing Member by the Clearinghouse and in any other instance authorized by the National Banking and Securities Commission.
 11. The manner in which the System for Order Receipt and Transaction Assignment works with the Exchange's trading area, as well as a description of the system for assigning Transactions.

12. The manner in which the Client must demonstrate that he or she maintains a Hedge Position.
- II. Have the system for order receipt and transaction assignment for buying and selling Futures and Options Contracts, which must conform to the specifications established in the applicable rules, the Regulations, and in and Operating Manual of the Exchange.

**PART TWO
START OF TRADING BY CLEARING MEMBERS**

105.00.

The process of incorporating Clearing Members to the Clearinghouse's clearing and settlement systems begins once the Authorities issue the Member's definitive authorization or when said authorization becomes definitive.

106.00.

Each Third-Party Position Clearing Member shall provide the Clearinghouse with information regarding the Traders that clear and settle Transactions through it. Such information shall include:

- I. The Trader's legal name or name.
- II. The securities each Trader is authorized to deal in and, when applicable, the authorization to trade as a Market Maker.
- III. The Trader's capital stock.
- IV. The name and telephone of the following persons: the legal representative, and, when applicable, the person responsible for account management and the person responsible for risk management.
- V. When applicable, the place where the clearing and settlement system are located and the address of the corresponding offices.
- VI. When applicable, the Trader's application for sending reports.
- VII. When applicable, the approval issued by the Exchange for the Trader to implement its own Account management system, and the application filed with the Clearinghouse for installing the clearing and settlement system for purposes of the actions specified in point four of Chapter Three of the Regulations.
- VIII. Copy of the mercantile commission and service contract.

107.00.

The Clearinghouse shall install the terminals needed to access the System of Clearing and Settlement from the Clearing Member's domicile and, when applicable, its Traders, 20 (twenty) Business Days prior to the date on which the Clearing Member assumes its functions.

Furthermore, the information of the Clearing Member and, when applicable, of the Traders, shall be added to the clearing and settlement system on the Business Day immediately following the day on which the Clearing Member, and when such is the case, the Traders assumes their functions.

108.00.

When a Trader is incorporated into the clearing and settlement system after the Clearing Member, the information shall be added to the system on the first Business Day following its registration.

Management of the access codes for the system of clearing and settlement is the responsibility of the Clearinghouse. Access to the system on the part of Clearinghouse personnel shall be restricted by means of individual codes that shall determine the levels of access to information and/or to the modification of system parameters. In the case of Clearing Member Personnel and, when applicable, Traders, the Clearinghouse will assign the access codes upon request from the Clearing Member or Trader in question.

The access codes shall be individual and non-transferable, and shall provide specific levels of access depending on the degree to which trading is restricted and to what extent authorization has been given for direct updating of the system of clearing and settlement. The Clearing Member and, when applicable, the Trader shall assume responsibility for the system is used by its employees. Furthermore, it must report to the Clearinghouse any change in personnel to whom an access code has been assigned so that the code may be canceled.

109.00.

The Clearinghouse will provide the Clearing Member, and where applicable, the Trader that will have access to the system of clearing and settlement, with the following information, at least 2 (two) Business Days before it is to begin trading:

- I. The system of clearing and settlement identification codes for the Clearing Member and, when applicable, the Trader.
- II. Each user's individual access codes for the system of clearing and settlement, as well as their login numbers. For his or her own security, each user must change his or her login numbers within twenty-four hours after receiving the code, and must change the corresponding login numbers upon request from the system.
- III. The number of Accounts and, when applicable, Sub-Accounts to be opened in the system for clearing and settlement.

In accordance with the terms of point II, the user shall go pick up his or her access code and corresponding login number during the time designated by the Clearinghouse, and must provide an official, photo I.D., and sign to confirm reception of those codes.

The Clearinghouse shall deliver the individual access code and the login number in a closed envelope.