

CHAPTER TEN
PROCEDURES FOR THE TRANSFER OF TRADER OR CLIENT POSITIONS

PART ONE
PROCEDURES FOR THE TRANSFER OF
TRADER POSITIONS
OWING TO A CHANGE OF CLEARING MEMBER

1000.00.

In order to change the Trader of a Clearing Member, it is necessary to provide the Clearinghouse with a written application filed jointly by the transmitting Clearing Member, the receiving Clearing Member and the Trader that are requesting the transfer.

This application must be submitted at least 2 (two) Business Days prior to the date of change. The Clearinghouse will undertake the necessary changes of registration.

1001.00.

On the Business Day prior to the date of change and following the process of calculating the settlement of Transactions for that day, the Clearinghouse shall transfer the Open Contracts from the transmitting Clearing Member to the Receiving Clearing Member, at the settlement prices in effect on the previous Business Day.

1002.00.

For settlement purposes, on the date of the change, the transferred Contracts shall be regarded as Closed Contracts for the transmitting Clearing Member and Open Contracts for the receiving Clearing Member, without any change in the status of the Contracts transferred for the Trader.

1003.00.

It is the responsibility of the transmitting Clearing Member to settle any amount it owes or to which the Trader and its Clients are entitled until the Business Day prior to the date of change.

Furthermore, in the event that the Clearing Member in question has withheld commissions and the amounts corresponding to the value added tax, the Member must transfer those amounts to the Clearinghouse and the Trader, when applicable, within five Business Days following the transfer.

1004.00.

It is the responsibility of the receiving Clearing Member to request from the Trader, sufficiently in advance, the Excess Margins corresponding to the positions it is receiving on the date of change.

In the event that the transferred positions correspond to positions registered in a Global Account, to be managed as such through another Trader that manages Global Accounts, and this is not the Clearing Member, it is the responsibility of that Trader to request that the Client(s) that make up the account deliver the corresponding Excess margins, which shall be independent of and in addition to those that the Clearing Member requests from it (them) for the same purpose.

1004.01

No position transfers can be made if there are positions in the process of in-kind settlement, whether Futures or Options Contracts

**PART TWO
TRANSFER PROCEDURES FOR
CLIENT POSITIONS DUE TO CHANGE OF TRADER OR CLEARING MEMBER**

1005.00.

When it is in the interest of a Client to request the transfer of a position from one Trader or Clearing Member to another Trader or Clearing Member, the Client shall present a written application to the Trader or Clearing Member that must transfer the position and to the Receiving Trader or Receiving Clearing Member.

The application should be filed at least 2 (two) Business Day prior to the date of change.

1006.00.

Both the transmitting Trader or Clearing Member as well as the receiving Trader or Clearing Member must state their approval of the transfer and of the number of Open Contracts involved in the operation.

The Business Day of the date of change and before the start of the trading session, the Trader or the transmitting Clearing Member shall transfer the Open Contracts of the Client to the Trader or Receiving Clearing Member. The transfer shall be conducted based on the settlement price in effect the Business Day prior to the date of change.

1007.00

For settlement purposes, on the date of the change, the transferred Contracts shall be regarded as Closed Contracts for the transmitting Trader/Clearing Member, and Open Contracts for the receiving Trader or Clearing Member, without any change in the status of the Contracts transferred for the Client.

1008.00.

It is the responsibility of the transmitting Clearing Member to settle any amount it owes or to which the Client is entitled up to one day prior to the date of the transfer.

Furthermore, the transmitting Clearing Member will pay the Clearinghouse the commissions and the value-added tax owed up to one day prior to the date of the

transfer, with the receiving Clearing Member also responsible for paying the Clearinghouse the aforementioned amounts as of the date of the transfer.

1009.00.

It is the responsibility of the Trader or of the receiving Clearing Member to require the Client to submit the Excess Margins corresponding to the positions to be received on the date of transfer, with sufficient time in advance.

In the event that the transferred positions correspond to positions registered in a Global Account, to be managed as such through another Trader that manages Global Accounts, and this is not the Clearing Member, it is the responsibility of the Trader that manages Global Accounts to request that the Client(s) that make up the account deliver the corresponding Excess margins, which shall be independent of and in addition to those that the Clearing Member requests from it (them) for the same purpose.

1010.00.

The Clearinghouse is not liable for and assumes no responsibility for errors in the transfer instructions that directly affect the clearing and settlement. Problems that arise in Problems that arise in clearing and settlement as a result of errors in the transfer instructions are the exclusive responsibility of the Clearing Member.

If the position to be transferred is a position that was generated prior to the date in which the transfer takes place, it is necessary to apply the Daily Settlement Price for the preceding Business Day for the Series in question.

If the position to be transferred was generated during trading that same day, the price at which the same Transaction took place should be applied.

In the case of Futures Contracts, any price and/or date other than those mentioned above shall generate losses or gains in relation to the Daily Settlement Price for the preceding Business Day.

Any error in the volume transferred, even when the price and the date have been correctly registered, may lead to a problem in clearing and settlement.

1011.00.

The positions that are process for physically delivery, whether Futures or Options Contracts, shall complete the process with the originating Clearing Member.

**PART THREE
INTERNAL TRANSFER PROCEDURES
FOR CLIENT POSITIONS IN GLOBAL ACCOUNTS**

1012.00

This type of position transfer does not require the Clearing member to present a written request to the Clearinghouse, nor does it require the consent of the Trader, since the transfer may take place between the Trader Client Account or the Client

Account, and the Trader Client Account whose code was requested from the Clearinghouse by the Clearing Member for this purpose. All these are accounts cleared and settled by the same Clearing Member.

1013.00

Transactions in the global Account, confirmed in the Trader Client Account or in the Client Account, shall be transferred by the Clearing Member or Trader that manages Global Accounts, to the Trader Client Account that corresponds to the code requested from the Clearinghouse by the Clearing Member in order to keep a record of trading in the Global Account.

1014.00

The transfer shall be made immediately after it is confirmed, for the volume and price agreed upon, with the current date.

In the case of Futures Contracts, any price and/or date that does not correspond to those mentioned above, will generate losses or gains against the Daily Settlement Price of the preceding business day.

1015.00

Once the positions are transferred, if necessary, the account manager shall proceed to clear them according to how they are recorded at the individual level in the Account Management system, by modifying positions according to the procedures established in the Clearinghouse Clearing and Settlement system manual, within trading hours and up to 60 (sixty) minutes after the close of trading

1016.00

The Clearinghouse shall not be held responsible for any errors in transfer instructions that may directly affect clearing and settlement. Any problems that arise in the clearing and settlement process that are the results of errors in transfer instructions are the sole responsibility of the Clearing Member.