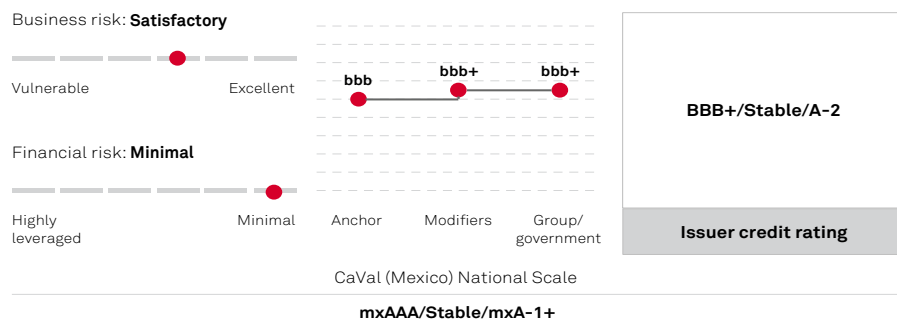


Asigna Compensacion y Liquidacion

July 16, 2025

This report does not constitute a rating action.

Ratings Score Snapshot



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Credit Highlights

Overview

Key strengths

A large amount of financial resources in cash, which enables the entity to pass our sovereign stress test.

Zero financial leverage, since it holds no debt obligations.

Status as the sole clearinghouse in Mexico.

Key risks

Heavy concentration in terms of clearing members and margins, which could increase potential losses in the case of a member default.

Strong competition from international players, which could limit its business volumes and growth opportunities.

We expect that our rating on Asigna Compensacion y Liquidacion will stay one notch above our long-term foreign currency sovereign rating on Mexico over the next 24 months. In our view, Asigna could be resilient to a hypothetical default of Mexico, since it would still have enough financial resources to absorb clearing losses in this kind of stress scenario.

Moreover, in this scenario, Asigna would remain solvent while continuing to meet its regulatory capital requirements, and it would have sufficient financial resources to meet its liquidity outflows.

In our view, Asigna’s leading market position will continue to underpin its competitive position. We anticipate that the company will remain the sole domestic central counterparty in Mexico. It will maintain its leading local market position even though it will continue to face competition from international financial market infrastructure (FMI) companies in terms of its core products. We think this will continue to support its revenue.

Asigna will continue to have no leverage while it maintains sound cash flow. The company will continue to have no debt on its balance sheet, in our view, while management maintains its conservative financial policies. Additionally, we think the company's liquidity will remain strong, supported by its unrestricted cash position, its cash flow, and its lack of debt. Therefore, we continue to view Asigna's financial risk as minimal.

Outlook

The stable outlook reflects our view that Asigna will continue to hold a high proportion of its financial safeguards in cash, which would enable it to pass our sovereign stress test. Moreover, we expect that it will continue to be the sole clearinghouse in Mexico, while maintaining high concentration in terms of clearing members.

Downside scenario

We could take a negative rating action on Asigna in the next two years if we take a similar action on the sovereign ratings on Mexico. We could also take a negative rating action on Asigna if it no longer passes our sovereign stress test or if its revenue drops consistently below our expectations because of consistently low margin volumes or significant deviations in expenses--enough to drop EBITDA below historical levels.

Upside scenario

We see limited rating upside in the next two years because the ratings on Mexico constrain those on Asigna. An upgrade of the company would depend on an upgrade of Mexico, while we also revise up Asigna’s stand-alone credit profile.

Our Base-Case Scenario

Assumptions

- GDP contraction in Mexico of 0.2% in 2025 and GDP growth of 1.5% in 2026
- Inflation rate in Mexico of 3.7% in 2025 and 3.3% in 2026
- Revenue contraction of 2.8% in 2025 and revenue growth of 2% in 2026
- EBITDA margin gradually converging to its historical level of 42%, on average, after a peak in 2024
- 15% increase in selling, general, and administrative expenses in 2025 and a 10% increase in 2026 amid the company's tech modernization efforts
- No debt

Key metrics

Asigna Compensacion y Liquidacion--Key metrics

(Mil. MXN)	--Fiscal year ended Dec. 31--			
	2023a	2024a	2025e	2026f
Revenue	115,217.00	152,304.00	148,039.50	151,000.30
Revenue growth (%)	1.8	32.2	(2.8)	2.0
EBITDA	48,866.00	90,526.00	76,994.80	72,851.10
EBITDA margin (%)	42.4	59.4	52.0	48.2
Funds from operations	86,604.00	142,622.00	129,090.80	124,947.10
Free operating cash flow	73,494.00	14,931.00	90,820.00	94,168.90

All figures adjusted by S&P Global Ratings. a--Actual. e--Estimate. f--Forecast. MXN--Mexican peso.

Company Description

Asigna is a Mexico-based clearinghouse company that operates primarily U.S. dollar-Mexican peso futures, interest rate swaps, and indices. Futures and interest rate swaps represent roughly 90% of its revenue.

It was established as a legal trust (administration-payment) in 1998 and is under the supervision of the Ministry of Finance (Secretaria de Hacienda y Credito Público), the banking regulator (Comision Nacional Bancaria y de Valores), and the central bank (Banco de Mexico). BBVA Mexico S.A. (BBB/Stable/A-2), the Mexican subsidiary of the Spanish banking group Banco Bilbao Vizcaya Argentaria S.A. (A/Stable/A-1), acts as the fiduciary of Asigna.

Peer Comparison

We choose to compare Asigna to global FMI companies that have similar anchors and characteristics. We rate 22 FMI companies around the world, but Asigna is the only one based in Latin America. For this analysis, we considered, as Asigna's peers, CME Group Inc. (AA-/Stable/A-1+), Nasdaq Inc. (BBB/Positive/A-2), and ASX Ltd. (AA-/Stable/A-1+).

Although Asigna's international peers are more diversified than Asigna is both in terms of products and in terms of clearing and settlement risk, Asigna's financial risk profile benefits from its lack of debt--which we expect will remain unchanged given the company's trust legal structure.

Business Risk

Asigna will keep its leading market position in the Mexican derivatives market. We think this will be the case since it remains the country's sole domestic central counterparty.

But we think Asigna will continue to face notable competition from other international FMI companies. For instance, CME Group remains the market leader in the core products of the Mexican central counterparty (dollar-peso futures and interest rate swaps). Therefore, we still believe that competition from foreign players could limit Asigna's business volumes.

The Mexico-based central counterparty is seeking to launch new services and products that, in our view, will help gradually diversify its revenue sources. The implementation of Mini U.S. Dollar futures--for the retail market--and IPC ESG Futures is in the advanced stages, with regulatory authorizations having already been obtained. In addition, the processes for bond futures, international securities futures, and options are still in the early stages, with pending release dates.

We believe this will help broaden the clearinghouse's scope in terms of products and clients. Still, we expect that foreign-exchange futures and swaps will continue to be its main products in the near future.

In addition, to compensate for lower revenue during periods of low market volatility, Asigna offers market data services, but its client base in the Mexican derivatives market remains limited. In our opinion, Asigna is less diversified with respect to nontraditional services than international peers that offer data services, annual fee income, and other complementary products.

Our expectation is that heightened volatility will continue to underpin Asigna's revenue and bottom-line results in the next 12-24 months. We think geopolitics and macroeconomic conditions will continue to be highly volatile, boosting Asigna's average initial margins, its main revenue source.

We expect that the volatility in the dollar-peso exchange rate from the first quarter of 2025 will persist through the rest of this year, resulting in higher demand for hedging derivatives. Open interest during the first three months of 2025 increased about 38% from December 2024. But we also anticipate that expenses related to the company's tech development will keep growing in the next two years, given its initiatives to digitalize and modernize its platforms and data storage.

The expenses related to tech development will contribute to a gradual erosion of the EBITDA margin toward its historical levels (at around 42%). This, coupled with a decline in interest rates, will lead to bottom-line results in 2025 that are slightly below the results reported in 2024 but still above historical levels. Our estimate sees a slight 2.8% drop in Asigna's net income in 2025 before a modest recovery (2% growth) in 2026.

Financial Risk

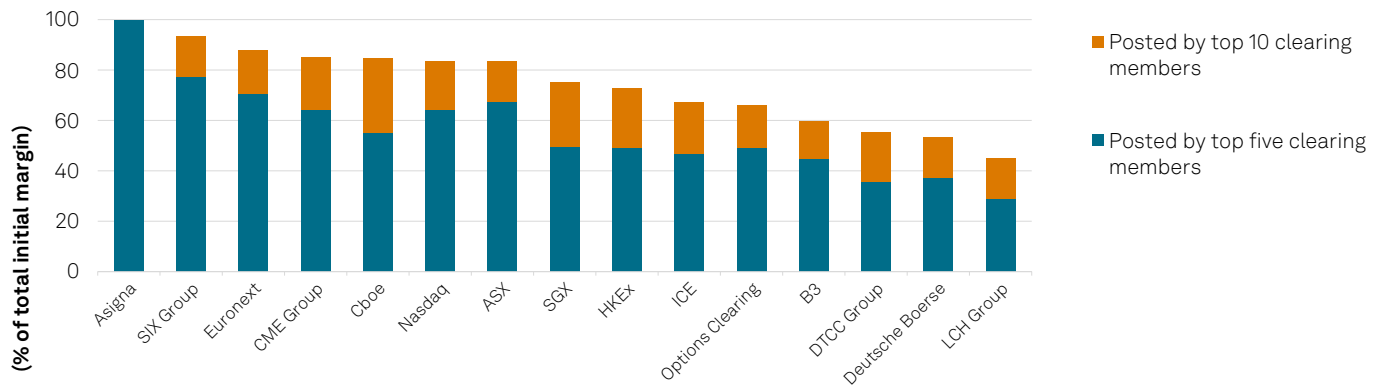
We anticipate that Asigna will have no leverage over the next two years, and we think it will have conservative financial policies during that time. We continue to assess Asigna's financial risk as minimal. Regulations prevent it from issuing market debt given its status as a legal trust. Because of all of this, we believe Asigna will continue to have a conservative financial risk profile, with sound earnings capacity.

We expect that cash flow from Asigna's operations will remain at comfortable levels, where it can carry out its daily operations, and we expect that it will maintain the flexibility needed to meet its planned capital expenditures and other commitments. We assume no acquisitions in the next two years.

Clearing And Settlement Risk

Asigna will maintain heavy concentrations, in terms of margins and clearing members, compared with other rated central counterparties. It has only six clearing members, and the top five generate about 100% of its total margins. We view this as a rating constraint, and we don't expect any changes in the next couple of years given high competition from other central counterparties.

Initial margin posted at various central counterparties by top clearing members



Asigna--Asigna Compensacion y Liquidacion. Cboe--Cboe Global Markets. SGX--Singapore Exchange. HKEx--Hong Kong Exchanges and Clearing. ICE--Intercontinental Exchange. Source: S&P Global Ratings.

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Asigna uses a "cover 1" methodology, which means it lags its main peers, which use a "cover 2" methodology. For the past few years, Asigna has met the standards under the cover 2 methodology, but during periods of stress and high volatility its ability to do so would narrow.

As of June 2025, Asigna's financial safeguards--at Mexican peso (MXN) 46.5 billion--consisted of the following:

- A margin fund of MXN39.3 billion;
- A default fund of MXN3.039 billion, consisting of cash;
- Asigna equity of MXN443.3 million;
- Clearing member equity of MXN3 billion; and
- A complementary fund that has a marginal share of total safeguards.

Asigna manages all of these components except for the clearing members' equity.

Asigna Compensacion y Liquidacion--Financial safeguards summary

No. of members	6
Member minimum capital requirements	Proprietary clearing member capital: Greater of 2.5 million UDIs or 2% of the margin fund Third-party clearing member capital: Greater of 5.0 million UDIs or 2% of the margin fund General clearing member capital: Greater of 5.0 million UDIs or 2% of the proprietary margin fund plus 2% of the third-party margin fund
Open interest (at the end of the month)	MXN3.112 tril./US\$152 bil.
Required margin	MXN28.861 bil./US\$1.412 bil.
Margin posted by members	MXN37.695 bil./US\$1.844 bil.
Concentration of initial margin	Top two clearing members (required): 73.31% Top two clearing members (posted): 74.74% Top five (required): 99.67% Top five (posted): 99.71% Top 10 (required): 100.0% Top 10 (posted): 100.0%
Concentration of uncovered losses	Top two required: 100% Top five required: 100% Top 10 required: 100%
Margining system name	Expected Shortfall
Confidence interval and backtesting frequency	Expected Shortfall with a 99.2% confidence level, backtested daily
Assumed at-risk/close-out periods	Holding period for foreign exchange: Two days Holding period for stocks, indices, ETFs, and rates: Two days Holding period for bonds and rates: Five days Holding period for swaps: Seven days
Margin calculation level	Full gross margining; separate requirements for the house and for each end-client
Historical data (lookback period for margin inputs)	September 2008 through December 2008, October 2016 through December 2016, and the last five years
Correlation/offsets	Under the new margin methodology, any risk factor correlation in a portfolio between derivatives contracts with different underlying assets is implicitly included in the calculated margin. In other words, segregation by the type of underlying asset is no longer necessary, because the new margin methodology calculates the total simulated losses for the unexpired derivatives contracts in each portfolio without regard to the type of underlying assets in the portfolio.
Methodology	The initial margin is calculated with the Expected Shortfall methodology, using a 99.2% confidence level over scenarios obtained by historical simulation considering the last 1,260 business days and two historical stress scenarios (approved by the risk committee). The general steps for doing this are: -- Simulate the risk factors and compute the prices of each derivative contract from the theoretical valuation function for each scenario. -- Compute profit and loss (P&L) for each scenario, subtracting the price of the derivative at the time of valuation from the simulated derivative price for each scenario. Multiply P&L by the position and contract size. -- Sum the P&L of all of the derivatives contracts into an account/portfolio by scenario. Compute the Expected Shortfall with a 99.2% confidence level.

Asigna Compensacion y Liquidacion--Financial safeguards summary

Is implicit volatility shocked in computing margins on options?	No
Correlation backtesting/break-out risk	As the new margin model takes effect, a new proposed methodology for the backtesting of the initial margin at the account level has been developed. This methodology incorporates the correlation risk between derivatives contracts in an account/portfolio resulting from the netting of positions.
	The correlation/backtesting parameters are reviewed at every meeting of the risk subcommittee, related to the confidence levels for the computation of the Expected Shortfalls. All methodologies that are being changed or updated are included in the central counterparty's manuals.
Intraday margin frequency	There is a capacity to make intraday margin calls. However, they're only made when the volatility threshold or the credit risk exposure level set by the risk subcommittee is exceeded.
Intraday margin basis	Real-time positions
Intraday collateral basis?	Yes
Intraday margin cash flows	The intraday margin call must be received within an hour from when the call was made. These funds are deposited at the same moment in the account.
Clearing fund stress-testing/sizing methodology	In the stress test, the simulation uses historical data stretching back to 2008. We calculate the size of the clearing fund as the sum of: -- A variable factor (depending on each member's exposure), plus -- The greater of (1) MXN100,000 or (2) a fixed factor times whichever is bigger between today's margin fund or the average margin of the last 30 days. Nowadays, the fixed factor is 12%.
Clearing fund confidence level	The current methodology does not include a clearing fund confidence level.
Frequency of clearing fund recalculations and resizing	Daily
Waterfall order	Annex 1
Member contribution formula	For the clearing fund, the sum of: -- A variable factor, plus -- The greater of (1) MXN100,000 or (2) a fixed factor times whichever is bigger between today's margin fund or the average margin of the last 30 days For proprietary clearing member capital, the greater of either 2.5 million UDIs or 2% of the margin fund For third-party clearing member capital, the greater of either 5.0 million UDIs or 2% of the margin fund For general clearing member capital, the greater of either 5.0 million UDIs or 2% of the proprietary margin fund plus 2% of the third-party margin fund
Central counterparty "skin in the game"	50% of the central counterparty's capital
What is the clearing fund intended to cover?	Cover 1
Assessment powers	In the event of a default by a clearing member, the clearinghouse may require the restitution of the corresponding clearing fund only on one occasion during the respective cooling-off period. In the case of a default of two or more clearing members, the clearinghouse may require the restitution of, up to two times, the corresponding clearing fund during the respective cooling-off period.
Loss-sharing powers?	Only the clearing fund can be used to share the losses of other clearing members, as these resources are deposited by clearing members for this purpose. Also, losses can be shared within clearing members in the same financial group--that is, the capital of the proprietary clearing member can be used to cover the losses of the third-party clearing member, but not the other way around.

Asigna Compensacion y Liquidacion--Financial safeguards summary

Default experience	There have been no defaults.
Powers during a market emergency	Margin calls, increases of the margin and default funds' requirements, cessation of the novation of new trades, and forced liquidation
PFMI compliant?	93% compliant with the Principles for Financial Market Infrastructures
QCCP status?	Asigna obtained recognition on Jan. 27, 2016.

ETF--Exchange-traded fund. UDIs--Unidades de inversión. MXN--Mexican peso. Source: Asigna Compensación y Liquidación.

Liquidity

We expect that Asigna’s liquidity will remain strong over the next 12 months. In our view, the company's unrestricted cash position, sound cash flow, and lack of debt liabilities will continue to support its liquidity, and liquidity sources will exceed uses by about 3.5x in the next two years.

Moreover, in a stress scenario where EBITDA falls 30%, we believe Asigna would still have excess cash to meet its financial obligations.

Additionally, although Asigna has no access to central bank funding, it does maintain a contingent credit facility from Nacional Financiera S.N.C. (NAFIN; foreign currency rating BBB/Stable/A-2) for MXN150 million. Nevertheless, given the amount of margins that Asigna actively manages, this line wouldn't be enough to compensate for a major liquidity shortfall, in our view. Notably, as of today, the company has never had to use its contingent line.

Principal liquidity sources

- Unrestricted cash of about MXN45 million
- Cash funds from operations of MXN145 million

Principal liquidity uses

- Working capital outflows of MXN50 million

Environmental, Social, And Governance

We view environmental, social, and governance credit factors as neutral to Asigna's credit quality. We see limited environmental risk to Asigna's business, given its focus on the clearing of interest-rate and foreign-exchange derivatives. Like other FMI companies, Asigna’s direct greenhouse-gas emissions are low, and its use of natural resources is low.

Asigna's governance is robust, in our view, and its risk management and governance frameworks are essential to supporting and maintaining financial stability in the country. We believe the company’s management of clearing risk follows best practices.

Finally, while social factors are relevant to the company's long-term strategy, they don't have influence on the company's credit quality.

Rating Above The Sovereign

Asigna will continue to benefit from the large amount of financial resources that it has, which enables it to pass our sovereign stress test. In our view, Asigna would be solvent from a capital and liquidity perspective if there were a hypothetical default of Mexico in foreign currency. In both respects, Asigna is well positioned to withstand a sovereign stress scenario, since it would likely have sufficient resources to meet its liquidity needs and keep meeting its regulatory capital requirement.

Because of its comfortable cash position and its financial safeguards, Asigna has enough capacity to absorb a substantial portion of all uncovered losses in the event that a clearing member defaults.

Therefore, we expect that our rating on Asigna will continue to be one notch above our foreign currency sovereign rating on Mexico.

Rating Component Scores

Foreign currency issuer credit rating	BBB+/Stable/A-2
Local currency issuer credit rating	BBB+/Stable/A-2
Business risk	Satisfactory
Country risk	Moderately High
Industry risk	Low
Competitive position	Satisfactory
Financial risk	Minimal
Cash flow/leverage	Minimal
Anchor	bbb
Modifiers	
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Strong (no impact)
Management and governance	Neutral (no impact)
Comparable rating analysis	Positive (+1 notch)
Stand-alone credit profile	bbb+

Related Criteria

- [Criteria | Corporates | General: Sector-Specific Corporate Methodology](#), April 4, 2024
- [Criteria | Corporates | General: Corporate Methodology](#), Jan. 7, 2024
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7, 2024
- [General Criteria: National And Regional Scale Credit Ratings Methodology](#), June 8, 2023
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021

Asigna Compensacion y Liquidacion

- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments](#), April 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers](#), Dec. 16, 2014
- [General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Ratings Detail (as of July 16, 2025)*

Asigna Compensacion y Liquidacion

Issuer Credit Rating	BBB+/Stable/A-2
<i>CaVal (Mexico) National Scale</i>	mxAAA/Stable/mxA-1+

Issuer Credit Ratings History

06-Jul-2022	<i>Foreign Currency</i>	BBB+/Stable/A-2
27-Mar-2020		BBB+/Negative/A-2
28-Nov-2018		BBB+/Stable/A-2
06-Jul-2022	<i>Local Currency</i>	BBB+/Stable/A-2
27-Mar-2020		BBB+/Negative/A-2
28-Nov-2018		BBB+/Stable/A-2
23-Apr-2003	<i>CaVal (Mexico) National Scale</i>	mxAAA/Stable/mxA-1+

Sovereign Rating

Mexico

<i>Foreign Currency</i>	BBB/Stable/A-2
<i>Local Currency</i>	BBB+/Stable/A-2
<i>CaVal (Mexico) National Scale</i>	mxAAA/Stable/--

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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