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COMPILED TEXT of the Rules that the Participants of the Derivative Contract Market must comply with

Published in the Federal Official Gazette on [December 31, 1996](#), amended through Resolutions published in the cited Gazette on [August 12th](#) and [December 30th, 1998](#), [December 31st, 2000](#), [May 14th, 2004](#), [May 19th, 2008](#), [August 24th](#) and [November 25th, 2010](#), [October 13th, 2011](#) and [May 15th, 2014¹](#), respectively.

RULES THAT THE PARTICIPANTS OF THE DERIVATIVE CONTRACT MARKET MUST COMPLY WITH

(Amended through Resolutions published in the Federal Official Gazette on October 13, 2011 and May 15, 2014)

PRELIMINARY PROVISIONS

FIRST.- For brevity ends and for the purposes of the present Rules the following terms shall be understood as indicated hereunder:

Underlying Asset(s): That asset, rate, certificate, price, index, financial derivative instrument, or any other variable that determines the subject matter value of a Derivative contract.

(Amended through Resolution published in the Federal Official Gazette on October 13, 2011)

Agreement: The agreement for the channeling of orders executed between a Stock Exchange and some stock exchange of derivatives of Recognized Foreign Derivative Markets, whose purpose is to mutually channel electronic purchase and sales orders on Derivative contracts listed in both stock exchanges and carry out any act aimed at instrumenting the cited agreement.

(Added through Resolution published in the Federal Official Gazette on October 13, 2011)

¹ The Resolution through which the Rules are amended, published in the Federal Official Gazette on May 15, 2014 (the Resolution), became effective on August 13, 2014. Pursuant to what is set forth in its Second Transitory Article, the Clearing Houses shall have a term of nine months starting from the publication of the Resolution, this is until February 16, 2015, to attest the fulfillment of what is set forth in subparagraph w) of the twentieth rule.

On another hand, the Third Transitory Article of the Resolution establishes that until the Banco de México establishes the methodology to determine the minimum additional equity that the nineteenth rule of the resolution refers to, the Clearing Houses must maintain the equity set forth in the "Rules that the participants of the derivative contract market listed in the stock exchange must comply with" in force before the Resolution becomes effective.

Contribution(s): The cash, securities, or any other asset that is approved by the Authorities, that must be delivered as a guarantee to the Clearing Members and, as the case may be, to the Operators to ensure the compliance with the obligations corresponding to the Open contracts whose settlement must be done in the Clearing Houses.

(Amended through Resolution published in the Federal Official Gazette on October 13, 2011 and May 15, 2014)

Initial Margin Contribution(s): To the Contribution that each Clearing Member must turn into the Clearing House for the positions maintained. The amount of the Initial Margin Contributions shall be determined by the Clearing House using the methodology that must be approved by the Banco de México, with the previous opinion of the National Banking and Securities Commission.

(Amended through Resolution published in the Federal Official Gazette on May 15, 2014)

Authorities: Jointly or indistinctly, the Ministry of Finance, the National Banking and Securities Market, and the Banco de México.

Stock exchange(s): The corporation incorporated in terms of the present Rules, whose purpose is to provide the facilities and other services for the Derivative contracts to be quoted and negotiated.

(Amended through Resolution published in the Federal Official Gazette on October 13, 2011)

Clearing House(s): The trust constituted in terms of the present rules, whose purpose consist in the following activities:

- I. Offset and settle Derivative Contracts listed in the Stock Exchange and Derivative Contracts executed through Electronic Trading Platforms and, as the case may be, Foreign Electronic Trading Platforms or, only offset and settle Derivative Contracts executed through these last two types of Platforms;
- II. Act as counterparty in each transaction that is executed in the Stock Exchange or that is negotiated through the Electronic Trading Platforms or Foreign Electronic Trading Platforms, once the terms and conditions set forth in the internal regulations of the Clearing House have been fulfilled, and
- III. Provide the services of recording and keeping the information in respect of the Derivative Contracts and other derivative transactions.

Likewise, the other services set forth in these rules may be provided.

(Amended through Resolution published in the Federal Official Gazette on October 13, 2011 and May 15, 2015)

Client(s): The persons that execute Derivative contracts listed in the Stock Exchange, through a Clearing Member or an Operator that acts as commission agent of a Clearing Member, and whose counterparty is the Clearing House. Likewise, to the credit institutions and securities firms or any person that is authorized to execute, pursuant to the applicable provisions, Derivative contracts through Electronic Trading Platforms or Foreign Electronic Trading Platforms, whose clearing and settlement is carried out through a Clearing Member in the Clearing House, which shall be the counterparty of each of the aforementioned transactions.

Likewise, the following shall be considered Clients for the purposes of these Rules; those persons issuing orders through the Operators and Clearing Members to execute Derivative contracts listed in the stock exchanges of Recognized Foreign Derivative Markets with which the Stock Exchange executed an Agreement.

(Amended through Resolution published in the Federal Official Gazette on October 13, 2011 and May 15, 2014)

Open Contract(s): Those Derivative Contracts listed in the Stock Exchange executed by a Client through a Clearing Member, or the Derivative Contracts executed through the Electronic Trading Platforms or Foreign Electronic Trading Platforms in respect of which the Cancellation Date was not presented.

(Amended through Resolution published in the Federal Official Gazette on May 15, 2014)

Derivative contract(s): The instrument that documents the general terms and conditions of negotiation of the Future Contracts, Option Contracts, Swaps Contracts, or a combination of them and other financial transactions known as derivatives, whose valuation is referred to, to one or more Underlying Assets, provided that they are offset and settled in the Clearing House.

For the purposes of this definition, the following terms are understood as indicated hereunder:

- a) **Future Contract(s):** That agreement listed in the Stock Exchange to buy or sell an Underlying Asset, at a certain price, whose settlement shall be done in a future date.

For the purposes of these Rules, if in the Future Contract the payment for differences is agreed upon, the delivery of the Underlying Asset shall not be done.

- b) **Option(s) Contract(s):** That agreement in which the buyer, through the payment of a premium, acquires the right, but not the obligation from the vendor, to CALL or PUT an Underlying Asset at an agreed upon price (price of exercise) at a future date, and the vendor commits to sell or buy, as it may correspond, the Underlying Asset at the agreed upon price. The buyer may exercise said right in accordance to how it is agreed in the respective agreement, independent from this being negotiated in the Stock Exchange or in Electronic Trading Platforms.

For the purposes of these Rules, if the payment of differences is agreed in the Option Agreement, the delivery of Underlying Assets shall not be done.

- c) **Swaps Contract(s):** That agreement in which the parties agree to exchange cash flows on future dates during a determined period, irrespective of this being negotiated in the Stock Exchange or in Electronic Trading Platforms.

(Added through Resolution published in the Federal Official Gazette on October 13, 2011 and amended through Resolution published in the Federal Official Gazette on May 15, 2014)

Global Account(s): Is the account managed by an Operator or by a Clearing Member where the transactions with Derivative Contracts listed in the Stock Exchange of one or more Clients is recorded following their instructions in an individual and anonymous way.

(Amended through Resolution published in the Federal Official Gazette on October 13, 2011)

Surplus of the Initial Margin Contribution(s): The difference between the initial Contribution requested from the Client by the Clearing Member and the Initial Margin Contribution requested from the Clearing Member by the Clearing House, that the corresponding Clearing Member may manage.

(Amended through Resolution published in the Federal Official Gazette on May 15, 2014)

Cancellation Date: The date on which a Derivative contract is terminated, which was executed by a Client in the Stock Exchange, in an Electronic Trading Platform, or in a Foreign Electronic Trading Platform, for the term of such transaction having expired, for an early expiration, or for the execution of a contrary transaction of the same type whose settlement is through the same Clearing Member, that completely eliminates the exposure to the risk of the transaction that is cancelled.

(Amended through Resolution published in the Federal Official Gazette on May 15, 2014)

Trustor(s) of the Clearing House: The persons that encumber resources on the equity of the Clearing House.

Contributions Fund: The fund constituted in the Clearing House with the Initial Margin Contributions delivered by the Clearing Members to the Clearing House.

(Amended through Resolution published in the Federal Official Gazette on May 15, 2014)

Default Fund: The fund constituted in the Clearing House, with resources additional to the Initial Margin Contributions that the Clearing House itself requests of each Clearing Member in terms of the methodology that it establishes. The Clearing House must submit the referred to methodology, as well as its amendments, for the approval of the Banco de México, which for such effect, shall hear the opinion of the National Banking and Securities Commission.

(Amended through Resolution published in the Federal Official Gazette on August 12, 1998 and May 15, 2014)

Supplementary Fund: The fund constituted in the Clearing House with resources coming from any collection that is done by the latter for non-compliance with the Internal Regulations or the procedures and operation policies manual.

(Added through Resolution published in the Federal Official Gazette on May 15, 2014)

Market Maker: The Operator that obtains the approval from the Stock Exchange to act with such capacity and that must permanently and on its own, maintain quotations of purchase and sale of Derivative contracts listed in the Stock Exchange.

(Amended through Resolution published in the Federal Official Gazette on October 13, 2011)

Settlement(s) at the Expiration Date: The Underlying Asset or the sum of money starting from the reference price per unit of Underlying Asset that must be requested, received, and delivered, as it may correspond and that results from the expiration of the term of the Derivative contract.

(Added through Resolution published in the Federal Official Gazette on May 15, 2014)

Daily Settlement(s): The sums of money that must be requested, received, and delivered daily, as it may correspond, and that result from the daily valuation done by the Clearing House in respect of the transactions with Derivative contracts in which it acts as counterparty, for the variations in the closing price of each Open Contract in respect of the closing price of the business day immediately before or, in its case, in respect of the agreed price.

(Amended through Resolution published in the Federal Official Gazette on October 13, 2011 and May 15, 2014)

Extraordinary Settlement(s): the sums of money demanded by the Clearing House in respect of the transactions with Derivative contracts in which it acts as counterparty, in the special circumstances set forth in the internal regulations of the Clearing House.

(Amended through Resolution published in the Federal Official Gazette on October 13, 2011 and May 15, 2014)

Recognized Foreign Derivative Market(s): the markets established in countries whose financial authorities are members appointed to form part of the International Organization of Securities Commissions Board, as well as any other market recognized by the Banco de México in terms of rule thirty-nine bis.

(Added through Resolution published in the Federal Official Gazette on October 13, 2011 and amended through Resolution published in the Federal Official Gazette on May 15, 2014)

Operator(s): The credit institutions, securities firms, and other legal entities that may or may not be partners of the Stock Exchange, whose duty is to act as commission agent of one or more Clearing Members and, in its case, as administrators of Global Accounts, in the execution of Derivative contracts listed in the Stock Exchange, and that may have access to the electronic negotiation system of the Stock Exchange.

Likewise, the financial entities and persons referred to in the paragraph above may carry out the registration and communication of orders in respect of the Derivative contracts listed in the stock exchanges of Recognized Foreign Derivative Markets, provided the Stock Exchange executed an Agreement.

When the Operators execute Derivative contracts on their own, they shall act as Clients.

(Amended through Resolution published in the Federal Official Gazette on October 13, 2011 and May 15, 2014)

Desk Operator(s): The individual hired by an Operator or by a Clearing Member to execute orders for the execution of Derivative contracts listed in the Stock Exchange, through the electronic negotiation systems of the Stock Exchange, as well as to communicate orders for the execution of Derivative contracts listed in stock exchanges of Recognized Foreign Derivative Markets, provided the Stock Exchange executed an Agreement.

(Amended through Resolution published in the Federal Official Gazette on October 13, 2011)

Electronic Trading Platform(s): Those corporations that manage systems to facilitate transactions with securities constituted in terms of the Securities Market Law and regulated by the National Banking and Securities Commission, whose purpose, among other activities, is to disseminate quotations for the negotiation and execution of Derivative contracts.

(Added through Resolution published in the Federal Official Gazette on May 15, 2014)

Foreign Electronic Trading Platform(s): Those entities constituted in other countries that carry out similar or equivalent transactions to those of the Electronic Trading Platform and that are recognized by the National Banking and Securities Commission.

(Added through Resolution published in the Federal Official Gazette on May 15, 2014)

Stock Exchange Partners: The persons that participate in the capital of the Stock Exchange.

Clearing Member(s): The trust that in terms of the present rules has the purpose of settling and, in its case, executing on its own account, or on the Clients' account or on account of both, Derivative contracts listed in the Stock Exchange, as well as to communicate, on its own account, on the Clients' account or on account of both, orders for the execution of Derivative contracts listed in stock exchanges of Recognized Foreign Derivatives Markets, provided the Stock Exchange executed an Agreement. Likewise, its purpose shall be to settle on its own account, on the Clients' account or on account of both, the Derivatives Contract negotiated through the Electronic Trading Platforms or Foreign Electronic Trading Platforms.

(Amended through Resolution published in the Federal Official Gazette on October 13, 2011 and May 15, 2014)

Investment Unit(s): The account unit whose value in national currency is published by the Banco de México, in the Federal Official Gazette.

SECOND.- The purpose of the present rules shall be to regulate individuals and legal entities, as well as the Clearing Houses and the other trusts that participate in Derivative contracts in respect of which the Clearing Houses themselves are deemed a counterparty.

(Amended through Resolution published in the Federal Official Gazette on October 13, 2011 and May 15, 2014)

Likewise, to establish the minimum guidelines for the execution of the Agreements by the Stock Exchanges, as well as for the provision of the service under the charge of the Operators and Clearing Members to communicate orders on their own account, on account of their Clients or on account of both, for the execution of Derivative contracts listed in stock exchanges of Recognized Foreign Derivative Markets, with which the Stock Exchange executed any of the cited Agreements.

(Added through Resolution published in the Federal Official Gazette on October 13, 2011)

THIRD.- The persons that wish to incorporate a corporation whose purpose is to act as a Stock Exchange, as well as the commercial banks that wish to act as trustees in the trusts whose objective is to operate as a Clearing House, must present, for each corporation and trust, the corresponding request for authorization in writing to the Ministry of Finance, accompanied by the documentation that the present Rules refer to. The cited Ministry shall grant or deny the respective authorization at its discretion, previously hearing the opinion of the National Banking and Securities Commission and of the Banco de México.

OF THE STOCK EXCHANGES

FOURTH.- The persons that wish to incorporate a Stock Exchange, must attach the following documentation to the request that the third rule refers to for its approval;

- a) Draft of the articles of incorporation of the corporation. In the event that it is the case of a variable capital corporation, it must be agreed in the articles that the obligatory minimum capital must be integrated by shares without withdrawal rights, and that the amount of the capital with withdrawal rights, in no case may be above the non-assessable stock without the withdrawal rights;
- b) List of partners that shall constitute the corporation and the capital that each of them shall contribute with, as well as the list of the directors and executive officers that shall be appointed:
- c) Draft of the internal organization and operation regulations:
- d) The requirements that shall be fulfilled to be able to be Partner of the Stock Exchange;
- e) The rights and obligations that the Partners of the Stock Exchange, the Operators and the Desk Operators shall have;
(Amended through Resolution published in the Federal Official Gazette on December 31, 2000)
- f) The draft of the agreement that shall govern the transactions between the Stock Exchange and the Clearing House, as well as between the Stock Exchange, the Operators, and the Clearing Members;
(Amended through Resolution published in the Federal Official Gazette on December 31, 2000)
- g) Draft of the internal regulations where the norms and procedures of self-regulatory nature that shall determine the operation of the Stock Exchange are included, drafted pursuant to the prudential norms that, in its case, are established by the National Banking and Securities Commission.
(Amended through Resolution published in the Federal Official Gazette on August 12, 1998)
- h) The policies and operation procedures manuals drafted pursuant to the prudential norms that, in its case, are established by the National Banking and Securities Commission;

In any case, the manual of policies and operational procedures must include the business recovery plans to ensure the continuity for the provision of their services.

(Added through Resolution published in the Federal Official Gazette on May 15, 2014)

- i) Description of the auditing programs that shall be done on the Operators and Clearing Members, these last ones only in their nature of Operator, and
(Amended through Resolution published in the Federal Official Gazette on December 31, 2000 and May 15, 2014)

- j) Description of the programs that shall be implemented to survey that the processes of formation of prices are done with transparency, correction, and integrity.

The Ministry of Finance may request additional information to that mentioned before.

Once the articles of incorporation have been approved, these must be registered in the Public Registry of Commerce. Likewise, the Stock Exchange must give notice to the Authorities regarding the amendments done on the documentation indicated in the present rule within the ten business days following the date on which they are done. The Authorities may object the cited amendments or request amendments of the documentation within the twenty business days following the date on which it receives the corresponding notice whenever the amendments do not observe or contravene the provisions contained in the present rules and any other applicable provisions.

(Amended through Resolution published in the Federal Official Gazette on August 12, 1998 and May 15, 2014)

The capital stock of the Stock Exchanges shall be made up of common shares.

(Amended through Resolution published in the Federal Official Gazette on December 31, 2000)

The shares shall be of equal value and shall grant the same rights and obligations to their holders.

(Amended through Resolution published in the Federal Official Gazette on December 31, 2000)

The common shares may be acquired by Operators, Clearing Members, and by the other individuals or legal entities authorized by the Stock Exchange in terms of its bylaws.

(Amended through Resolution published in the Federal Official Gazette on December 31, 2000)

Penultimate paragraph.- Repealed.

(Repealed through Resolution published in the Federal Official Gazette on December 31, 2000)

Last paragraph.- Repealed.

(Repealed through Resolution published in the Federal Official Gazette on December 31, 2000)

FIFTH.- The Stock Exchanges that received the authorization that rule three refers to shall have the following obligations:

- a) Provide the adequate facilities, mechanisms, and procedures to execute Derivative contracts listed in the Stock Exchange, as well as for the channeling of orders for the execution of Derivative contracts listed in the stock exchanges of Recognized Foreign Derivative Markets, in the cases in which the Stock Exchanges executed an Agreement;

(Amended through Resolution published in the Federal Official Gazette on October 13, 2011)

- b) Create the committees necessary to deal with, at least, the issues relative to the finances, admission, disputes and discipline, ethics, self-regulation, and conciliation and arbitration. It must be assured that no conflicts of interest exist in the integration of the committees. Also, a person responsible for each of the committees shall be appointed before the Stock Exchange;

(Amended through Resolution published in the Federal Official Gazette on May 15, 2014)

c) Conciliate and decide, through the committees that are established, or through the arbitrators panels, the differences that, as the case may be, take place in respect of the transactions executed in the Stock Exchange;

d) Keep permanent audit programs for the Operators and Clearing Members, these last ones only in their capacity of Operators;

(Amended through Resolution published in the Federal Official Gazette on December 31, 2000 and May 15, 2014)

e) Survey the transparency, correctness, and integrity of the price formation processes, the stringent abidance by the applicable norms in the contracting of transactions, that the activities and said transactions in the Stock Exchange adhere to the stock exchange uses and sound market practices and also adhere to the applicable provisions, as well as establish the corresponding liquidating damages, within the guidelines that, as the case may be, are determined by the Authorities;

(Amended through Resolution published in the Federal Official Gazette on August 12, 1998)

f) Design the Derivative contracts that are intended to be listed in the Stock Exchange and, with the previous approval of the corresponding Clearing House, present them to the Banco de México for their authorization before being listed. For such effect, the Banco de México shall hear the opinion of the National Banking and Securities Commission;

(Amended through Resolution published in the Federal Official Gazette on October 13, 2011 and May 15, 2014)

g) Is repealed.

(Repealed through Resolution published in the Federal Official Gazette on May 15, 2014)

h) Survey the transactions in the Stock Exchange;

(Amended through Resolution published in the Federal Official Gazette on August 12, 1998 and May 15, 2014)

i) Keep the documentation of the activities and historical records in respect of all the transactions done in the Stock Exchange or, as the case may be, through the systems for the channeling of electronic purchase and sale orders of Derivative contracts, established under an Agreement, and inform the Authorities, with the frequency requested by the same;

(Amended through Resolution published in the Federal Official Gazette on October 13, 2011)

j) Have an internal control system that allows to provide precise follow-up and to know the complete information of each transaction;

k) Is repealed.

(Repealed through Resolution published in the Federal Official Gazette on May 15, 2014)

- l) Publish their financial statements and present the Authorities with the result of an external audit by one of the firms approved by said Authorities, done at least one a year, and

(Amended through Resolution published in the Federal Official Gazette on May 15, 2014)

- m) Suspend the operation of the Clients, Clearing Members, or Operators once the Clearing House informs that said participants reached the risk exposure limits that rule twenty subparagraph m) refers to or, when there are defaults on requirement payments formulated by the House.

(Added through Resolution published in the Federal Official Gazette on May 15, 2014)

FIFTH BIS.- To execute Agreements in any stock exchange in Recognized Foreign Derivative Markets, the Stock Exchanges must give notice to the Ministry of Finance, to the National Banking and Securities Commission, and to the Banco de México, before executing said Agreements.

The notice that the paragraph above refers to, must be presented through the Ministry of Finance, at least fifteen business days before the date that the Agreement is intended to be executed, and it shall be accompanied by the description of the main characteristics of said legal instrument, where it is considered that the Derivative contracts shall be governed by the provisions applicable in the country where the Contract itself is settled, as well as the final version of said Agreement.

The Ministry of Finance, on its own initiative, or of the National Banking and Securities Commission, or of the Banco de México, may request additional information and documentation to the Stock Exchanges at any time in respect of the execution and implementation of the Agreement. Without prejudice of that, the Stock Exchanges must turn a copy of the Agreement into the Ministry of Finance within the ten business days following its execution.

The Ministry of Finance, with the opinions of the National Banking and Securities Commission, and of the Banco de México, protecting the interests of the Clients, before the date on which the respective Agreement is intended to be executed, shall have the power to request of the Stock Exchange that the execution of said Agreement not be carried out, when it considers that the execution of the Agreement does not adhere to what is set forth in the present Rules and other applicable provisions.

In case the Stock Exchanges do not receive said request in writing by the Ministry of Finance in the term mentioned in the second paragraph of this Rule, the Stock Exchange may execute the Agreement in question.

(Added through Resolution published in the Federal Official Gazette on October 13, 2011)

SIXTH.- The Stock Exchanges must, at all times, keep a minimum capital equivalent to four million Investment Units in national currency. Said minimum capital must be totally subscribed and paid. The minimum capital must be made up of shares without withdrawal rights.

The Stock Exchanges shall require an authorization from the National Banking and Securities Commission to invest their capital in certificates representing the capital stock of companies that provide them with supplementary or auxiliary services in their administration or for achieving their purpose.

(Added through Resolution published in the Federal Official Gazette on August 12, 1998)

OF THE CLEARING MEMBERS

SEVENTH.- The credit institutions and the securities firms that wish to act as trustees in trusts to operate as Clearing Members, must obtain, for each trust constituted to be Clearing Member, the corresponding approval of the Clearing House and of the Stock Exchange in the event that they intend to execute transactions in it, in the terms set forth in their internal regulations. In no case may the same Clearing Member settle Derivative contracts in more than one Clearing House.

The Clearing Members that constitute a Clearing House must obtain the respective approval of the Stock Exchange.

(Amended through Resolution published in the Federal Official Gazette on August 24, 2010 and May 15, 2014)

EIGHTH.- Any person may constitute Clearing Members, through the commercial banks or securities firms in their capacity of trustees.

The Clearing Members may settle Derivative contracts on their own, on account of third parties, or on account of both. For the execution of the Derivative contracts on their own or on account of third parties, the Clearing Members must observe what is set forth in the ninth rule.

In cases of development banks, these may act as trustees in Clearing Members provided that they exclusively settle transactions on account of third parties.

The Clearing Members that participate in Clearing Houses that offset and settle Derivative contracts coming from Stock Exchanges and Electronic Trading Platforms, shall be obligated to provide their services in respect of both kinds of Derivative contracts.

In the articles of incorporation of the respective trust, the adhesion of third parties with the nature of both trustor and of beneficiary may be provided after its incorporation.

Those transactions settled by the Clearing Member when they were executed by the trustors that constituted it or by members of the Corporate Group that they belong to shall be considered transactions by own account. Corporate Group shall be understood as what is established in article 2, subsection X of the Securities Market Law. The other transactions shall be considered transactions on account of third parties.

(Amended through Resolution published in the Federal Official Gazette on August 24, 2010)

The Clearing Members, if applicable, must provide clauses aimed at avoiding conflicts of interest in the execution of transactions on own account and on account of third parties in their articles of incorporation.

(Amended through Resolution published in the Federal Official Gazette on August 24, 2010)

The financial entities that form part of a financial group, whose commercial bank or securities firm acts as trustee or beneficiary in a Clearing Member, may settle Derivative contracts listed in the Stock Exchange through said Clearing Member.

(Amended through Resolution published in the Federal Official Gazette on October 13, 2011)

The Clearing Members may manage Global Accounts adhering to what is set forth in the present Rules and in the other applicable provisions.

(Amended through Resolution published in the Federal Official Gazette on August 24, 2010)

Likewise, the foreign entities that operate in any of the Recognized Foreign Derivative Markets may act as administrators of Global Accounts, provided they comply with the regulation set forth for Clearing Members or for Operators, as well as with the other applicable provisions.

(Amended through Resolution published in the Federal Official Gazette on August 24, 2010)

The Clearing Members may convey, on their own, through their Clients or through both, orders for the execution of transactions with Derivative contracts listed in stock exchanges of Recognized Foreign Derivative Markets with which the Stock Exchange executed an Agreement. Likewise, the Clearing Members may execute any necessary legal act for the execution of the orders in said markets.

(Added through Resolution published in the Federal Official Gazette on October 13, 2011)

(Amended through Resolution published in the Federal Official Gazette on May 15, 2014)

NINTH.- The commercial banks and securities firms that act as trustors of Clearing Members may only execute and settle Derivative contracts on their own, whose Underlying Asset is an asset or right over which said financial entities are authorized to operate pursuant to the applicable provisions. The same limitation shall be applicable in the cases in which the Clearing Members execute Derivative contracts on their own listed in the Recognized Foreign Derivative Market.

The Clearing Members may execute and settle transactions on account of third parties, independent of the Underlying Asset that is subject matter of the Derivative contract, except when the third party is a financial entity, in which case, the Underlying Assets may only be assets or rights over which they are authorized to operate pursuant to the provisions that govern them. The same limitation shall be applicable in the cases in which the Clearing Members execute Derivative contracts listed in the Recognized Foreign Derivative Market on account of third parties that are financial entities.

(Amended through Resolution published in the Federal Official Gazette on August 24, 2010, October 13, 2011, and May 15, 2014)

TENTH.- The credit institutions and the securities firms that wish to act as trustees in trusts that operate as Clearing Members, must send the Ministry of Finance, the approvals that rule seventh refers to along with the following documentation: a) draft of trust agreement; b) general plan and the policies and procedures and liquidity manual; c) a detailed report regarding the administration and risk control systems, and

d) drafts of adhesion agreements that shall be used with their Clients for the execution of the Derivative contracts listed in the Stock Exchange and their liquidation, as well as the settlement of Derivative contracts executed through Electronic Trading Platforms, as well as in its case, through Foreign Electronic Trading Platforms and any other information that said Ministry deems convenient.

(Amended through Resolution published in the Federal Official Gazette on October 13, 2011)

The Ministry of Finance, previously hearing the opinion of the National Banking and Securities Commission and of the Banco de México, reserves the right to veto the cited approvals, when it considers that the trustors or the members of the technical committee do not have the sufficient technical or ethical quality to perform their duties, or when the procedure of approval did not adhere to the internal regulations of the Clearing House as well as, in its case, of the Stock Exchange in question. If in a term of 90 calendar days, counting from the date of reception of the approvals and of the cited documentation, the Ministry of Finance does not exercise the veto, the respective trust may begin operations.

The Clearing Members must give notice to the Authorities of the amendments done on the documentation indicated in the present rule, within the ten business days following the date on which they are done. The Authorities may object the cited amendments or request amendments of the documentation, within the twenty business days following the date on which the corresponding notice is received, when they consider that the amendments do not adhere to or contravene what is established in the present rules and other applicable provisions.

(Amended through Resolution published in the Federal Official Gazette on October 13, 2011)

(Amended through Resolutions published in the Federal Official Gazette on December 31, 2000 and May 15, 2014)

ELEVENTH.- Repealed.

(Repealed through Resolution published in the Federal Official Gazette on August 24, 2010)

TWELFTH.- The Clearing Members must at all times keep a minimum equity, in accordance with the following:

(Amended through Resolution published in the Federal Official Gazette on August 24, 2010)

- a) In cases of Clearing Members that exclusively settle Derivative contracts executed on their own account, the minimum equity shall be the greater of the following: i) the equivalent to two million five hundred Investment Units in national currency; or ii) the amount determined in terms of the methodology established by the Clearing House, which must be approved by the Banco de México, hearing the opinion of the National Banking and Securities Commission.

(Amended through Resolution published in the Federal Official Gazette on October 13, 2011 and May 15, 2014)

- b) In cases of Clearing Members that exclusively settle Derivative contracts executed on account of Clients, the minimum equity shall be the greater of the following: i) the equivalent to five million Investment Units in national currency; or ii) the amount determined in terms of the methodology established by the Clearing House, which must be approved by the Banco de México, hearing the opinion of the National Banking and Securities Commission.

(Amended through Resolution published in the Federal Official Gazette on October 13, 2011 and May 15, 2014)

- c) In cases of Clearing Members that settle Derivative contracts executed on account of Clients and on their own account, the minimum equity shall be the greater of the following: i) the equivalent to five million Investment Units in national currency; or ii) the amount determined in terms of the methodology established by the Clearing House, which must be approved by the Banco de México, hearing the opinion of the National Banking and Securities Commission.

(Amended through Resolution published in the Federal Official Gazette on August 24, 2010 and May 15, 2014)

Any amendment to the methodologies referred to in the subparagraphs above must have the approval of the Banco de México, which for such effect shall hear the opinion of the cited Commission.

(Added through Resolution published in the Federal Official Gazette on May 15, 2014)

In any case, the Clearing Members that execute transactions on their own account or on account of third parties must separate their equity, differentiating the portion for the transactions on their own account and for the transactions on account of third parties.

(Amended through Resolution published in the Federal Official Gazette on August 24, 2010)

One hundred percent of the minimum equity of the trust must be provided in cash and continue invested in on demand cash bank deposits, government securities with an expiration term less than 90 days, or repurchase agreements at the referred term on said certificates. Notwithstanding the foregoing, up to thirty percent of the referred to equity and the surplus of this may be invested in stock exchange shares, Clearing Houses trust rights certificates, and in the other assets approved by the Authorities.

(Amended through Resolution published in the Federal Official Gazette on August 24, 2010)

The contributions that the Clearing Member does to the Contributions Fund and to the Default Fund, as well as the Surplus of the Initial Margin Contributions, shall not be calculated as minimum equity.

(Amended through Resolution published in the Federal Official Gazette on August 24, 2010)

THIRTEENTH.- The Clearing Members must provide the following to the Clearing House to ensure the compliance with the transactions in which they intervene: a) Initial Margin Contributions; b) Daily Settlements, and c) Extraordinary Settlements.

The following shall also be contributed to the Clearing House; the amounts that the latter requests of them for the Default Fund.

The Contributions received by the Clearing House pursuant to the present rule must be invested in on demand cash bank deposits, government securities with an expiration date of up to three months, or repurchase agreements at the referred term on said certificates, as well as the other securities that, as the case may be, are approved by the Authorities.

(Amended through Resolution published in the Federal Official Gazette on May 15, 2014)

THIRTEENTH BIS.- The Clearing Members that convey or carry out any other operation for the execution of orders for the execution of Derivative contracts listed in Stock Exchanges of Recognized Foreign Derivative Markets, may in no case commit the resources that the thirteenth rule above refers to or give them in guarantee to deal with the obligations derived from the cited markets.

Additionally, prior to the first time that the orders that the paragraph above alludes to are executed, the Clients must be informed that:

- I. The execution of the Derivative contracts listed in stock exchanges of Recognized Foreign Derivative Market shall adhere to the norms applicable to the foreign market in question in terms of their settlement and other aspects.
- II. Such transactions do not have the backup of the Clearing Houses or of the Stock Exchanges and that the Authorities do not supervise.

In any case, a record must be kept of the mentioned report.

(Added through Resolution published in the Federal Official Gazette on October 13, 2011)

FOURTEENTH.- The Clearing Members shall keep operative and accounting records that allow them to clearly and precisely identify: i) the characteristics of each of the transactions that they do either on their own account or on account of third parties, as the case may be, as well as to distinguish the amounts that for such transactions are delivered to them under the concept of Initial Margin Contributions, Surplus of the Initial Margin Contributions, contributions to the Default Fund, as well any other amount that is received; ii) any act for the execution of transaction orders with Derivative contracts listed in stock exchanges of Recognized Foreign Derivative Markets, and iii) the transactions that come from the Stock Exchange, from Electronic Trading Platforms and, as the case may be, from the Foreign Electronic Trading Platforms.

(Amended through Resolution published in the Federal Official Gazette on October 13, 2011)

The Surplus of the Initial Margin Contributions must be invested in on demand cash bank deposits, government securities with an expiration term of up to three months, or repurchase agreements at the referred term on said certificates, as well as the other securities that, as the case may be, are approved by the Authorities.

(Amended through Resolution published in the Federal Official Gazette on August 24, 2010)

(Amended through Resolution published in the Federal Official Gazette on May 15, 2014)

FIFTEENTH.- The Clearing Members shall have the following obligations:

- a) Settle and, as the case may be, execute the transactions that the present rules refer to, adhering to the applicable provisions.

(Amended through Resolution published in the Federal Official Gazette on August 12, 1998)

- b) Fulfill the equity requirements of the Clearing House described in rule nineteenth;

- c) Request and deliver to their Clients, the Daily Settlements that correspond to them, the Settlements at the Expiration Date and as the case may be, the Extraordinary Settlements;
(Amended through Resolution published in the Federal Official Gazette on May 15, 2014)
- d) Return the Contributions to their Clients once the obligation has been terminated;
- e) Respond for up to the limits of their equity to the Clearing House in respect of the transactions that they execute, in terms of what is set forth in articles 106, subsection XIX, subparagraph b) of the Credit Institutions Law and 186, subsection III of the Securities Market Law, as the case may be;
(Amended through Resolution published in the Federal Official Gazette on August 24, 2010)
- f) Jointly and severally respond before the Clearing House for the default of the transactions that are kept for it;
- g) Evaluate the financial condition of their Clients, as well as have a framework for the comprehensive management of risks, adhering to what is set forth in the prudential norms issued by the National Banking and Securities Commission in terms of the thirty-ninth rule;
(Amended through Resolution published in the Federal Official Gazette on May 15, 2014)
- h) Grant the same treatment to the Derivative contracts kept for the Clearing House for its settlement, independent of the fact that they were executed through the Stock Exchanges, Electronic Trading Platforms, or Foreign Electronic Trading Platforms, as well as to grant a similar treatment in the provision of their services to the Clients;
(Repealed through Resolution published in the Federal Official Gazette on August 12, 1998 and added through Resolution published in the Federal Official Gazette on May 15, 2014)
- i) Inform the Clearing House if its equity is under the minimum demanded in the twelfth rule in a term no greater than one business day;
(Amended through Resolution published in the Federal Official Gazette on August 24, 2010)
- j) Inform the Clearing House immediately if any of its clients defaults on its obligations;
(Amended through Resolution published in the Federal Official Gazette on May 15, 2014)
- k) Submit to the permanent auditing programs established by the Clearing House to survey their good performance, as well as, in its case, the Stock Exchange in which the transactions are done;
(Amended through Resolution published in the Federal Official Gazette on May 15, 2014)
- l) Agree in the trust agreements that subparagraph a) of rule tenth refers to that they must: I. Comply with the measures instrumented by the Clearing House to ensure the financial integrity of the Clearing House, such as, among others, the mutualization of risks between the Clearing Members; II.- Submit to the

administrative intervention of the Clearing House when the equity of the Clearing Member in question is under the established minimum, or when the circumstances set forth in the internal regulations of the Clearing House take place; III.- Accept that the Clearing House may assign, on their own account, Open contracts to another or other Clearing Members, when the events indicated in the item immediately above take place, for which they must grant the other an irrevocable mandate, before operations begin, IV.- Observe the instructions that the Clearing House gives them in respect of the settlement of the Derivative contracts listed in the Stock Exchange or executed through Electronic Trading Platforms or Foreign Electronic Trading Platforms, when it is not possible or convenient to execute the assignment that numeral III above refers to and V.- The Clearing Members that execute transactions with Derivative contracts listed in stock exchanges of Recognized Foreign Derivative Markets, must agree on the establishment of segregated accounts that allow for the identification of resources coming from this type of instrument in respect of those destined to the Derivative contracts;

(Amended through Resolutions published in the Federal Official Gazette on October 13, 2011 and May 15, 2014)

- m) Send the Clearing House their quarterly and annual financial statements, to the ends of the latter putting them at the disposal of the public in its electronic page in the worldwide web named Internet, free of charge, and

(Amended through Resolutions published in the Federal Official Gazette on May 14, 2004 and May 15, 2014)

- n) Notify the National Banking and Securities Commission of the opening and closing, as the case may be, of "Global Accounts".

(Added through Resolution published in the Federal Official Gazette on May 14, 2004)

SIXTEENTH.- When a commercial bank or securities firm is both trustor and trustee of a Clearing Member that settles Derivative contracts, exclusively on its own account, and at the same time is a trustee of another Clearing Member that settles such Agreements on account of Clients, the following must be agreed in the corresponding trust agreements; in the event that a Clearing Member, on account of Clients, losses the minimum equity required to operate pursuant to the present Rules, the surplus of the minimum equity that the Clearing Member keeps on its own account shall be used to cover the losses of the Clearing Member on account of Clients to the extent possible. In the event that the Clearing Member losses the minimum equity on its own account, the equity of the Clearing Member on account of Clients shall not be used to cover the losses of the other.

(Amended through Resolution published in the Federal Official Gazette on October 13, 2011 and May 15, 2014)

In the trust agreements relative to the Clearing Members that execute transactions exclusively on their own account, it must also be agreed that in case that the event that the paragraph above refers to were to occur, and the Clearing Member that executes transactions exclusively on account of clients had to be terminated, the trustee, with the ends of reducing the risks that these last ones are exposed to, shall execute new transactions with Derivative contracts, exclusively with the purpose of closing the respective positions and keep the corresponding trustee commission to the

extent that allows it to comply with the transactions executed before the cited termination. Likewise, it must be agreed that the trustee, in the cases in which it cannot close positions, it shall adopt those measures that the Clearing House indicates pursuant to what is established in its internal regulations to carry out the early liquidation of positions of Derivative contracts.

(Amended through Resolution published in the Federal Official Gazette on October 13, 2011 and May 15, 2014)

In cases of Clearing Members that settle transactions both on their own account and on account of third parties, it must be agreed in the trust agreement that, in the event that the Clearing Member loses the portion of the equity corresponding to transactions on account of third parties, it must use the resources of the portion of the equity for transactions on its own account to cover the corresponding losses. Likewise, it must be agreed that the resources coming from the portion of the equity for transactions on account of third parties may not be used to settle defaults derived from payment obligations of transactions on its own account.

(Amended through Resolution published in the Federal Official Gazette on August 24, 2010)

It must also be agreed in the trust agreements mentioned in the above paragraph that, in case that the Clearing Member had to be terminated for the loss of the necessary minimum equity for its operation, whether it be for default of transactions on its own account or for transactions on account of Clients, the trustee, to the ends of reducing the risks that they are exposed to, shall execute new transactions with Derivative contracts, as the case may be, exclusively with the purpose of closing the positions and keep the corresponding trustee commission that allows it to comply with the transactions executed before the cited termination. Likewise, it must be agreed that the trustee, in the cases in which it cannot close positions, shall adopt those measures that the Clearing House indicates pursuant to what is established in its internal regulations to carry out the early liquidation of positions of Derivative contracts.

(Amended through Resolution published in the Federal Official Gazette on October 13, 2011 and May 15, 2014)

Likewise, what is set forth in the present rule is without prejudice of the power of the Clearing House to order, for the effects indicated in the paragraph above, the closing of positions of the Clearing Member in question, pursuant to what is indicated in subparagraph I), subsection IV, of the fifteenth of the present rules, as well as the other measures issued for the sound operation both of said House and of the Stock Exchange, in the terms of the present Rule and of the other applicable provisions.

(Amended through Resolution published in the Federal Official Gazette on August 24, 2010)

The execution of the measures that the paragraphs above refer to shall be without prejudice of the right of the trustees to exercise the economic actions applicable.

(Amended through Resolution published in the Federal Official Gazette on August 24, 2010)

OF THE CLEARING HOUSES

SEVENTEENTH.- The commercial banks that wish to act as trustees in trusts whose purpose is to operate as a Clearing House must attach the following documentation to the request that the third rule refers to for its approval;

- a) Draft of the trust agreement, in which it must be indicated if it shall offset or settle Derivative contracts listed in the Stock Exchange and Derivative contracts negotiated through Electronic Trading Platforms or exclusively these last ones and, as the case may be, of Foreign Electronic Trading Platforms;
(Amended through Resolution published in the Federal Official Gazette on May 15, 2014)
- b) Draft of the internal regulations;
- c) A description of the mechanisms that shall be used for: i) the reception of Derivative contracts in which the Clearing House acts as counterparty of the Clients either directly, when they are executed in the Stock Exchange or through their novation when it is the case of Derivative contracts executed through Electronic Trading Platforms or Foreign Electronic Trading Platforms; ii) carry out the clearing and settlement of such agreements, as well as, iii) the reception and delivery of the Initial Margin Contributions, the Daily Settlements, and the Settlements at the Expiration Date;
(Amended through Resolution published in the Federal Official Gazette on May 15, 2014)
- d) Draft of the permanent audit programs that shall be applied to the Clearing Members and to the Operators that manage Global Accounts, in respect of their liabilities related to said accounts, as well as the mechanisms that allow to follow up on the financial condition of said Clearing Members;
(Amended through Resolution published in the Federal Official Gazette on May 15, 2014)
- e) The measures that shall be adopted in case of default or bankruptcy of any of the Clearing Members, designing a financial safeguard for such effects;
- f) The manual of policies and operational procedures where the following is described:
1. The policies, procedures, and systems for the framework for the comprehensive management of risks that the Clearing House is exposed to, including credit, liquidity, operative, legal, and business risks.

In the particular case of credit risk, the Clearing House must have policies, procedures, and mechanisms for mechanisms to measure, manage, and oversee such risk.

Regarding the liquidity risk, the Clearing Houses must establish a plan that contains, at least, the procedures to manage and follow up on their liquidity needs in diverse market scenarios, as well as the procedures and mechanisms that shall be used to obtain said liquidity;
 2. The communication norms and procedures to facilitate the registration, payment, clearing, and settlement of the transactions;
 3. The times when the clearing and settlement of the Derivative contracts shall be carried out;

4. The business recovery plans to ensure the continuity for the provision of the clearing and settlement services, as well as of the service of registration and custody of information of the Derivative contracts and other derivative transactions, pursuant to the prudential norms established to that effect by the National Banking and Securities Commission in accordance with the present rules, and
5. The mechanisms and systems that shall be used for the storing, custody, and administration of the information that is received.

The liquidity plan that numeral I above refers to, as well as its amendments, must be submitted for the approval of the Banco de México, previously hearing the opinion of the National Banking and Securities Commission.

(Amended through Resolution published in the Federal Official Gazette on May 15, 2014)

- g) The contract draft that shall govern the transactions between the Clearing House and the Clearing Members, as well as the contract drafts that shall be used for the execution of the Derivative contracts, and the novation of the Derivative contracts that were executed through the Negotiations Platforms and, as the case may be, through Foreign Electronic Trading Platforms.

(Amended through Resolution published in the Federal Official Gazette on October 13, 2011 and May 15, 2014)

- h) The fees that are intended to be applied for the provision of their services, on the understanding that the ones that are generated by the clearing and settlement of Derivative contracts may only be charged to the Clearing Members;

(Added through Resolution published in the Federal Official Gazette on May 15, 2014)

- i) The necessary safety measures to preserve the confidentiality of the information, and

(Added through Resolution published in the Federal Official Gazette on May 15, 2014)

- j) The forms for the registration of the information that must be kept at the disposal of the Authorities, as well as the kind of information that shall be released to the public in terms of subparagraph w) numerals 1 and 2 of rule twentieth.

(Added through Resolution published in the Federal Official Gazette on May 15, 2014)

The Clearing Members that intend to constitute a Clearing House, besides attaching what is indicated in subparagraphs a) to j) above to their request, must also present along with the corresponding petition, the policies and procedures to be followed to resolve the conflicts of interest that may exist when carrying out their operations as Clearing Members and as trustees in trusts that act as Clearing House.

(Amended through Resolution published in the Federal Official Gazette on May 15, 2014)

The Ministry of Finance may request additional information from that mentioned before.

The Clearing House must give notice to the Authorities regarding the amendments on the documentation indicated in the present rule, except for the policies and procedures manual, within the ten business days following the date on which they are done, the foregoing without prejudice of the authorization of the liquidity plan that must be obtained in terms of this rule. The Authorities may object the cited amendments or request that amendments be done to the documentation within the twenty business days following the date on which it receives the corresponding notice, when they consider that the amendments do not adhere to or contravene what is established in the present rules and other applicable provisions, as well as the sound uses and practices of the market.

(Amended through Resolution published in the Federal Official Gazette on August 12, 1998 and May 15, 2014)

In case of amendments to the fees that subparagraph h) of the present rule refers to, the notice mentioned in the paragraph above must only be sent in cases of those relative to the clearing and settlement services, as well as of the registration and custody of information services of the Derivative contracts and other derivative transactions.

(Added through Resolution published in the Federal Official Gazette on May 15, 2014)

SEVENTEENTH BIS.- The technical committee of the Clearing House must:

- a) Resolve on the request for admission of Clearing Members and Operators that manage Global Accounts, as well as determine the amount that must be contributed to the trust.
- b) Keep a record of Clearing Members and Operators that manage Global Accounts, as well as authorize and suspend their registration, in these cases, having to notify the foregoing to the Authorities no later than on the business day following when said acts are done.
- c) Set the fees, fees, or commissions that the Clearing House shall charge for the services that it provides.
- d) Approve the internal regulations of the Clearing House, as well as its policies and operation procedures manual.
- e) Verify that audits are being done on its Clearing Members and on the Operators that manage Global Accounts.
- f) Appoint the person responsible for the administration and operation of the Clearing House that performs duties equal to those of a general director, who complies with the requisites that the present rules refer to.

(Added through Resolution published in the Federal Official Gazette on May 15, 2014)

EIGHTEENTH.- Clearing Members as well as those persons authorized by the Ministry of Finance, previously hearing the opinion of the National Banking and Securities Commission and of the Banco de México, may be trustors of Clearing Houses.

It must be agreed in the respective trust agreement, that whoever contributes resources to the equity of the trust and does not have the capacity of a Clearing Member, may jointly name members of the technical committee in proportion to their participation in the equity, provided that their number does not exceed fifty percent, plus one of the members, but in any case, they shall appoint at least three members. At least two thirds of them must be independent members in accordance with the criteria established in the prudential norms issued by the National Banking and Securities Commission, including in that criteria, the persons related to the trustors who do not have the capacity of a Clearing Member. For effects of the present rule, related persons in respect of the trustors who do not have the capacity of a Clearing Member shall be understood as those set forth in article 2, subsection XIX of the Securities Market Law.

(Amended through Resolution published in the Federal Official Gazette on May 15, 2014)

The Clearing Members may jointly appoint members of the technical committee of the Clearing House with which they operate in the part that remains from those appointed by the trustors that the paragraph above refers to.

For the validity of the agreements adopted by the technical committee of the Clearing House, the favorable vote of at least fifty percent of the members of said committee shall be required and of at least one of the members appointed by the Clearing Members in terms of this Rule.

(Amended through Resolution published in the Federal Official Gazette on August 24, 2010)

EIGHTEENTH BIS.- In no case may the following be members of the technical committee:

- a) The officials and employees of the Clearing House, except for the person responsible for the administration and operation of said House and the executive officers that hold the posts immediately below the latter, without these constituting more than one third of the technical committee;
- b) The spouse, the female or male concubine of any member of the technical committee, as well as the persons that have blood, marriage, or civil kinship up to the fourth degree with more than two members of the technical committee;
- c) The persons that have suits pending against the Clearing House;
- d) The persons convicted for property crimes, as well as those disqualified from exercising commerce and from performing a post or commission in the public service or in the Mexican financial system;
- e) Those in business reorganization;

- f) The public officials that carry out duties of inspection and surveillance in the Clearing House or, issue regulations that are applicable to them, and
- g) The persons that performed the post of external auditor of the Clearing House, of the Clearing Members, or of the Stock Exchange or of the persons related to the latter, during the twelve months immediately before the date of the appointment.

For the purposes of the present rule, related persons shall be understood as those set forth in article 2, subsection XIX of the Securities Market Law, in relation to the Stock Exchange.

The majority of the members of the technical committee must be residents on national territory, in terms of what is set forth by the Federal Tax Code. Likewise, said appointments must fall on persons that have the technical quality, honorability, and satisfactory credit history, as well as broad knowledge and experience in financial, legal, administrative matters, and in risk management and in clearing and settlement services.

(Added through Resolution published in the Federal Official Gazette on May 15, 2014)

EIGHTEENTH BIS 1.- The Clearing House must have a statutory comptroller in charge of surveying and ensuring the fulfillment of the norms applicable to the Clearing House by the Clearing Members, their employees and executive officers, the Operators that administer Global Accounts in respect of their responsibilities related to said accounts, their employees and executive officers, as well as the employees and executive officers of the Clearing House. Likewise, the statutory comptroller must report the result of his/her duties to the National Banking and Securities Commission and to the technical committee when it holds sessions at least once a month or, earlier if the circumstances call for it.

The appointment of the statutory comptroller shall fall on a person that:

- a) Has renowned prestige in financial matters, does not participate in the capital or equity of the Operators, Stock Exchanges, Electronic Trading Platforms, Clearing Members, or financial entities that invest in the capital or equity of these last ones, does not perform posts, positions, or commissions in any of the referred to entities at the time of the appointment or during the twelve months before said appointment;
- b) Does not form part of the technical committee of the Clearing House, and
- c) Is not the spouse, female or male concubine, or does not have blood, marriage, or civil kinship up to the fourth degree with any of the persons referred to in the subparagraphs above.

The appointment, suspension, or destitution of the statutory comptroller shall correspond to the technical committee who shall appoint him/her by majority of votes.

The statutory comptroller must attend the sessions of the technical committee with voice but without vote.

(Added through Resolution published in the Federal Official Gazette on May 15, 2014)

EIGHTEENTH BIS 2.- The person appointed as the one responsible for the administration and operation of the Clearing House must:

- a) Actively participate in the process of risk management and particularly in the generation and updating of the integral frame for the risk administration of the Clearing House that the present rules refer to, as well as the execution of the financial safeguard;
- b) Implement the measures agreed upon by the technical committee within the Clearing House;
- c) Guarantee the coherence of the activities of the Clearing House with its objectives and strategy, in accordance with what is defined by the technical committee;
- d) Define and establish internal control procedures that favor the objectives of the Clearing House;
- e) Periodically evaluate the internal control procedures;
- f) Ensure that sufficient resources are destined towards risk management and towards the verification of the compliance with the normativity and,
- g) Survey that the adequate measures are adopted before the risks that the activities that are approved include.

The appointment of the person responsible for the administration and operation of the Clearing House who performs duties equal to those of the general director of the Clearing House and of the executive officers who hold posts immediately under the latter must fall on persons who have honorability and satisfactory credit history, who are residents on national territory in terms of what is set forth in the Federal Tax Code, have provided their services in high decision-making positions for at least five years, whose performance requires knowledge and experience in financial and administrative matters, and that do not have any of the impediments that are indicated in subparagraphs c) to g) of rule eighteenth bis to be members of the technical committee.

(Added through Resolution published in the Federal Official Gazette on May 15, 2014)

EIGHTEENTH BIS 3.- The Clearing House must verify that the persons that are appointed as members of the technical committee, statutory comptroller, responsible for the administration and operation of the Clearing House and executive officers immediately below the latter, comply with the requisites indicated in the present rules before starting their duties and during the development of the same.

In any case, the persons mentioned in the paragraph above must manifest in writing to the Clearing House that they fulfill the requisites indicated in the present rules, that they are current on their credit obligations of any kind and that they are aware of the rights and obligations that they assume upon acceptance of the corresponding position.

The Clearing House must inform the National Banking and Securities Commission of the appointments, resignations, and removals of members of the technical committee, of the statutory comptroller, of the person responsible for the administration and operation of the Clearing House and executive officers immediately below the latter, within the ten business days following when said event takes place, expressly manifesting, in the case of appointments, that the persons fulfill the applicable requisites.

(Added through Resolution published in the Federal Official Gazette on May 15, 2014)

NINETEENTH.- The equity of each Clearing House shall be integrated at least by the minimum equity, the Contributions Fund, the Default Fund, and the Supplementary Fund.

(Amended through Resolution published in the Federal Official Gazette on May 15, 2014)

The initial minimum equity shall be equal to fifteen million Investment Units in national currency. Additionally, the Banco de México, based on the methodology that it issues for such effect and previously hearing the opinion of the National Banking and Securities Commission, may require, based on the financial, operative, and business risks in which they incur, that said minimum equity be increased. For such effects, Banco de México shall take into account, among other aspects, the kind of Derivative Contracts that it offsets and liquidates, the exposure to the risk of the positions of its Clearing Members, the resources that integrate the Contributions Fund, the Default Fund, and the Supplementary Fund, as well as the international standards on the matter.

(Amended through Resolution published in the Federal Official Gazette on May 15, 2014)

One hundred percent of the minimum equity that the paragraph above refers to must be contributed in cash and be kept invested in on demand cash bank deposits, government securities with an expiration term of up to three months, or repurchase agreements at the referred term on said certificates. Notwithstanding the foregoing, up to ten percent of the referred to minimum equity and the surplus of the latter may be invested in other assets approved by the Banco de México, previously hearing the opinion of the National Banking and Securities Commission.

(Amended through Resolution published in the Federal Official Gazette on May 15, 2014)

The liquid funds, securities, yields, and other ancillaries that are generated due to the investment of the equity of the trust, as well as the rights and other resources that are turned into the trust for the accomplishment of its ends, must be fully identified and separated by each trustor.

The methodology that the Clearing House uses to set the amount of the Initial Margin Contributions that are requested of the Clearing Members must be approved by the Banco de México, previously hearing the opinion of the National Banking and Securities Commission. Any amendment that the Clearing House does on such methodology must also be previously submitted for the approval of the Banco de México, having the previous opinion of the cited Commission.

(Added through Resolution published in the Federal Official Gazette on May 15, 2014)

In any case, the Clearing House must ensure, with a high degree of confidence, that it has the necessary resources to cover the risk of its current and future credit exposures, before their Clearing Members, for this, it must consider a wide range of financial stress scenarios which at least include the default of the Clearing Member with the highest credit exposure.

(Added through Resolution published in the Federal Official Gazette on May 15, 2014)

In no case may the resources that integrate the equity of the Clearing House be used for ends different from those that they are destined to pursuant to the provisions that govern them.

(Added through Resolution published in the Federal Official Gazette on May 15, 2014)

TWENTIETH.- The Clearing Houses that received the authorization that rule three refers to shall have the following obligations:

- a) Establish, in their internal regulations, the mechanisms necessary to carry out the clearing and settlement of the Derivative Contracts executed in Stock Exchanges or through Negotiations Platforms and Foreign Electronic Trading Platforms, as the case may be, once the Clearing Members and their Clients have complied with what is set forth by the Clearing House. The Clearing Houses shall be bound to process the Derivative Contracts that the Banco de México determines through general provisions of that must be considered standardized derivative transactions, that are executed in the Stock Exchange or through the Electronic Trading Platforms and, in its case, of Foreign Electronic Trading Platforms;

(Amended through Resolution published in the Federal Official Gazette on May 15, 2014)

- b) Act as counterparty of the Clients in respect of the Derivative Contracts that are kept by the Clearing Members for their clearing and settlement with the previous fulfillment of the corresponding requisites, whether they were directly executed with the Clearing House through the Stock Exchange or that its novation must be carried out for having been carried out through Electronic Trading Platforms or Foreign Electronic Trading Platforms;

(Amended through Resolution published in the Federal Official Gazette on May 15, 2014)

- c) Demand, receive, and guard the Initial Margin Contribution, the Daily Settlements; the Settlements at the Expiration Date, and the Extraordinary Settlements that are delivered by the Clearing Members;
(Amended through Resolution published in the Federal Official Gazette on May 15, 2014)
- d) Administer and guard the Default Fund, the Contributions Fund and the Supplementary Fund, having to have an accounts administration system for this that allows it to keep the segregated record of the transactions and resources that the Clearing Members turn into them either on their own account or on their Clients';
(Amended through Resolution published in the Federal Official Gazette on May 15, 2014)
- e) Draft and submit the statutory requirements and other requisites that the Clearing Members must fulfill for the approval of the Authorities;
- f) Agree on the possibility of exchange of information or interconnection agreements with other Clearing Houses or with other foreign institutions that act as central counterparties in respect of the derivative transactions that are recognized by the Banco de México in terms of the provisions of general nature that it issues to the effect. In these cases, what is set forth in the last paragraph of the thirty sixth rule must also be observed;
(Amended through Resolution published in the Federal Official Gazette on May 15, 2014)
- g) Have mechanisms that allow them to follow up on the financial situation of the Clearing Members in terms of rule twelfth, having to inform the National Banking and Securities Commission and the Banco de México when some Clearing Member is under the minimum equity on the same day that this takes place;
(Amended through Resolution published in the Federal Official Gazette on August 24, 2010 and May 15, 2014)
- h) Establish permanent auditing programs for the Clearing Members and for the Operators that administer Global Accounts;
(Amended through Resolution published in the Federal Official Gazette on May 14, 2004)
- i) Establish the internal controls necessary so that the officials and employees in charge of its administration and operation may not be in charge of the administration and operation of any Clearing Member;
- j) Instrument, survey, and sanction the measures that must be adopted to ensure the financial integrity of the Clearing House, such as; among others, the determination of the Contributions, the mutualization of risks among the Clearing Members, and the other supplementary correction measures.
- k) Agree in their articles of incorporation that the Clearing House itself may administratively intervene the Clearing Members when the circumstances set forth in its internal regulations take place, with the purpose of applying the corrective measures necessary for the sound operation of the Clearing House;
(Amended through Resolution published in the Federal Official Gazette on May 15, 2014)

- l) Define the measures that must be adopted in case of default or bankruptcy of any Clearing Member, designing a financial safeguard. Likewise, design the financial safeguard that must be applied in case of default of the Clients of the Global Accounts. The financial safeguard must include tests to ensure the effectiveness of the execution procedures and their regularity;

(Amended through Resolution published in the Federal Official Gazette on May 14, 2004 and May 15, 2014)

- m) Determine a risk exposure limit per Client, Clearing Member, or Operator, these last ones when they operate on their own, and immediately inform the Stock Exchange or the Electronic Trading Platforms and, as the case may be, the Foreign Electronic Trading Platforms, when said limits are reached. Likewise, inform the Stock Exchange, the Corporation, and referred to foreign entities when there are defaults on requirement payments formulated by the House. Also, define the transaction limit that corresponds to each Client of the Global Accounts for each Derivative Contract listed in the Stock Exchange from which their identity must be informed to the Clearing House;

(Amended through Resolution published in the Federal Official Gazette on October 13, 2011 and May 15, 2014)

- n) Set a maximum total number of Open contracts for those Derivative contracts whose Underlying Asset justifies such measure, based on the existence of the Underlying Asset in question in the market, and of the Date of Cancellation of such Contracts:

(Amended through Resolution published in the Federal Official Gazette on October 13, 2011 and May 15, 2014)

- o) Create at least the committees that are indicated in the following:

(Amended through Resolution published in the Federal Official Gazette on May 19, 2008)

1. The first shall determine, apply, and survey the integrity and the good functioning of the financial safeguard, as well as of the risk administration system. Said committee must be integrated mostly by persons who are independent both in respect of the trustors and in respect of the Clearing Members and the rest by persons appointed by the Clearing Members;

(Amended through Resolution published in the Federal Official Gazette on May 19, 2008 and May 15, 2014)

2. The second shall issue the norms of operative, prudential, and self-regulatory nature, pursuant to the minimum guidelines established to such end by the National Banking and Securities Commission. Said committee must be integrated by at least two thirds of persons appointed by the Clearing Members;

(Amended through Resolution published in the Federal Official Gazette on May 19, 2008)

3. The third must audit and survey the financial condition of the Clearing House. This committee must be integrated by at least two thirds of persons who are independent both in respect of the trustors and in respect of the Clearing Members, and

(Amended through Resolution published in the Federal Official Gazette on May 19, 2008 and May 15, 2014)

4. The fourth shall apply the corresponding disciplinary measures for the defaults in respect of the cited norms. This committee must be integrated by at least two thirds of persons who are independent both in respect of the trustors and to the Clearing Members.

(Amended through Resolution published in the Federal Official Gazette on May 19, 2008)

Additionally, the Clearing House may have a committee in charge of analyzing Issues that involve the Stock Exchanges and, in its case, the Electronic Trading Platforms. The committee in question may be integrated by a representative of each of said Stock Exchanges, Electronic Trading Platforms, by a representative of each Clearing Member, and by the personnel of the Clearing House that corresponds depending on the issues to be dealt with.

(Added through Resolution published in the Federal Official Gazette on May 15, 2014)

The National Banking and Securities Commission may issue criteria regarding the integration and operation of said committees through general provisions.

- p) Provide the Authorities with the information regarding their activity and that of the Clearing Members with the frequency and in the manner that it is requested;
- q) Is repealed.
(Repealed through Resolution published in the Federal Official Gazette on May 15, 2014)
- r) Publish their financial statements and present the result of an external audit by any of the firms approved by the Authorities to them, done at least once a year, and
- s) Have an electronic page in the worldwide web named Internet where information regarding their financial condition, financing sources, protection mechanisms that shall be used in their transactions, their internal regulations and their policies and operation procedures manual shall be put at the disposal of the general public and updated.

Likewise, information regarding their methodologies shall be put at the disposal of the Clearing Members and the general public pursuant to the terms established in their internal regulations.

Also, they must keep the following information updated in their electronic page in the worldwide web denominated the Internet; qualitative and quantitative information regarding the measurement, methodology and risk management procedures faced by the Clearing House, as well as operative metrics, of participation of Clearing Members and of resource management, for which said Clearing House must take into account the international standards, particularly those relative to release of information frameworks for this type of entities.

(Amended through Resolution published in the Federal Official Gazette on May 15, 2014)

- t) Establish mechanisms of connection with the Stock Exchange and the Electronic Trading Platforms, as the case may be and, in its case, with Foreign Electronic Trading Platforms. The Clearing Houses must not carry out discriminatory practices;

(Added through Resolution published in the Federal Official Gazette on May 15, 2014)

- u) In cases of Derivative Contracts that are not listed in the Stock Exchange, submit those that shall offset and settle for the previous authorization of the Banco de México. For such effect, the Banco de México shall hear the opinion of the National Banking and Securities Commission;

(Added through Resolution published in the Federal Official Gazette on May 15, 2014)

- v) Provide the names of the Clearing Members and Operators that manage Global Accounts through their electronic page in the worldwide web denominated Internet, and

(Added through Resolution published in the Federal Official Gazette on May 15, 2014)

- w) Provide the trade repository services of the information relative to all the Derivative Contracts that are received for their clearing and settlement, as well as in respect of that information of derivative transactions that they agreed to receive by other individuals and legal entities. For purposes of the foregoing the must:

1. Keep detailed information of each of the Derivative Contracts and of each of the transactions indicated in this subparagraph and their amendments at the disposal of the Authorities;
2. Release any added information of the Derivative Contracts and indicated transactions to the members of the Derivative Contract market and to the general public, preserving their confidentiality;
3. Establish the necessary measures to prevent conflicts of interest that may arise in relation to the clearing and settlement services, as well as to avoid practices that affect a sound operation or go against the person that they grant their services to;
4. Establish procedures and mechanisms to ensure the adequate managing of the information included in their databases, as well as for the resolution of disputes related to said information, and
5. Comply with the guidelines that, in its case, are established by the Authorities to carry out the activities set forth in the previous numerals.

(Added through Resolution published in the Federal Official Gazette on May 15, 2014. This addition shall become effective on February 16, 2015.)

TWENTY-FIRST.- The Clearing Houses must agree with all the Clearing Members that the Clearing House may administratively intervene them when the equity of these is

under the established minimum or, when the circumstances set forth in their internal regulations take place.

Likewise, the Clearing House must agree with the Clearing Members that when the equity in any of these is under the established minimum or, when the circumstances set forth in their internal regulations take place, the Clearing House may assign, on their own account, Open Contracts of a Clearing Member to another or other Clearing Members, for which it must obtain an irrevocable mandate from these for such effect before the transactions begin. It must also be agreed with the Clearing Member that, when the events set forth in the paragraph immediately above take place, the Clearing Member that corresponds must act pursuant to the instructions that it receives from the Clearing House itself.

(Amended through Resolution published in the Federal Official Gazette on May 15, 2014)

TWENTY-FIRST BIS.- The Clearing Houses may also carry out any of the following activities with the previous approval of the Authorities:

- a) Provide the conciliation services, understood for such effects as the processes of verification of the information of a derivative transaction sent by both counterparties;
- b) Provide the confirmation service, being understood for such effects as the process through which it is informed that it has been validated that both counterparties agree with the terms of the derivative transaction that was executed;
- c) Participate in the administration of bilateral guarantee agreements that are agreed by the individuals or legal entities for the derivative transactions;
- d) Grant the services of flow calculations, payment settlement management, and administration of rights and obligations that derive from the derivative transactions, and
- e) Provide the service of portfolio compression in respect of the Derivative Contracts that are offset and settled in them, understanding this service as the use of methodologies through which the counterparties agree on the novation or termination of Derivative Contracts of contrary nature of the same kind, with the purpose of replacing or reducing the number and amount of Open Contracts between said counterparties.

The services referred to in subparagraphs b), c), and d) may be provided in respect of the derivative transactions.

In the cases of the services referred to in subparagraphs c) and e), the Clearing Houses may agree with third parties on carrying it out, in which case, it must be provided in the legal instruments that correspond, that the Clearing House shall respond for the services that third parties provide. Additionally, the obligation of the third parties to take the necessary measures to comply with the applicable provisions in the services

that they provide must be established in said legal instruments. Likewise, the causes for rescission must be clearly indicated, in which the serious deficiencies identified in the corresponding service process must be included.

Likewise, the Clearing Houses may carry out any other activity after the negotiation of the derivative transactions, for which a new approval of the Authorities must be obtained previous to its occurrence.

(Added through Resolution published in the Federal Official Gazette on May 15, 2014)

TWENTY-FIRST BIS 1.- To obtain the approval that the rule above refers to, the Clearing Houses must attest to the Authorities the fulfillment of the requisites that they deem necessary to adequately carry out such activities, among which the following are found:

- a) Have the measures to prevent conflicts of interest when carrying out their activities;
- b) Have the technological infrastructure and internal controls necessary to manage and preserve the confidentiality of the information, as well as to manage the operative, legal, business risks and other risks that result from the approved activities.
- c) That the duties and responsibilities of the personnel that intends to carry out the activities that this rule refers to are adequately defined and assigned to the corresponding areas. Likewise, the operative separation between the areas that carry out activities as a Clearing House and the other areas that carry out the additional activities where a conflict of interest may arise.

(Added through Resolution published in the Federal Official Gazette on May 15, 2014)

OF THE OPERATORS

TWENTY-SECOND.- The Operators must formalize an agreement with at least one Clearing Member through which they commit to jointly and severally respond before the Clearing House for the transactions that the Operator does on its own.

(Amended through Resolution published in the Federal Official Gazette on December 31, 2000)

The credit institutions, securities firms and other legal entities may act directly as Operators and Market Makers.

(Amended through Resolution published in the Federal Official Gazette on December 31, 2000 and May 15, 2014)

TWENTY-THIRD.- The Operators, to be able to execute the transactions set forth in the rule above, shall comply with the requisites established to the effect in the internal regulations of the Stock Exchange.

(Amended through Resolution published in the Federal Official Gazette on December 31, 2000)

Said Operators must have a minimum capital equal to one hundred thousand Investment Units in national currency, except when they manage Global Accounts, in

which case the cited capital must at all times be at least one million Investment Units. The referred to capital must be invested in on demand cash bank deposits, government securities with an expiration term less than 90 days, or repurchase agreements on said certificates at the mentioned term. The investments that the Operator carries out in the capital of the Stock Exchange shall be calculated as part of the cited capital.

(Amended through Resolution published in the Federal Official Gazette on May 14, 2004)

Is repealed.

(Amended through Resolution published in the Federal Official Gazette on October 13, 2011 and repealed through Resolution published in the Federal Official Gazette on May 15, 2014.)

TWENTY-FOURTH.- The Derivative Contracts listed in the Stock Exchange that the Operators keep for the Clearing House on account of its Clients must be executed through a Clearing Member in the Stock Exchange, the same day that they are executed.

(Amended through Resolution published in the Federal Official Gazette on October 13, 2011)

The Operators may not manage or keep the Contributions that are turned into them by the Clients. The cited Operators, when they keep Global Accounts, may perform the administration of the Surplus of the Initial Margin Contributions, which must be invested in terms of what is set forth in the third paragraph of the fourteenth rule.

(Amended through Resolution published in the Federal Official Gazette on May 14, 2004 and May 15, 2014)

TWENTY-FOURTH BIS.- The Operators may convey, on their own account, on their Clients' account, or on account of both, orders for the execution of transactions with Derivative Contracts listed in the stock exchange of Recognized Foreign Derivative Markets with which the Stock Exchange has executed an Agreement. Likewise, the Operators may execute any legal act necessary for the execution of the orders in said markets.

Likewise, the Operators, in case that they convey or carry out any act for the execution of orders of transactions with Derivative Contracts listed in stock exchanges of Recognized Foreign Derivative Markets, must keep a record in respect of said transactions.

Additionally, before the execution for the first time of the abovementioned orders, the Clients must be informed that:

- I. The execution of the Derivative Contracts listed in stock exchanges of Recognized Foreign Derivative Markets shall adhere to the norms applicable to the foreign market in question in terms of its liquidation and other aspects.
- II. Such transactions do not have the backup of the Clearing Houses or of the Stock Exchanges and they are not subject to the supervision of the Authorities.

In any case, records must be kept of the mentioned report.

(Added through Resolution published in the Federal Official Gazette on October 13, 2011)

TWENTY-FIFTH.- The Operators must keep accounting systems that allow them to individually identify the amounts that the Clients receive in their accounting. Likewise, they shall have the obligation to record the amount delivered to the Clearing Members in the name and on account of the Clients in their accounting.

(Amended through Resolution published in the Federal Official Gazette on December 31, 2000)

TWENTY-SIXTH.- The Operators shall have the following obligations:

- a) Request and deliver to the Clients, the Daily Settlements that correspond to them, when it was so agreed in the respective commission agreement;
- b) Request of the Clearing Members the Contributions that correspond to return to the Clients, once their obligations have been terminated, when it was so agreed in the respective commission contract;
- c) Inform the Stock Exchange in a term no greater than one business day if their capital is under what is demanded in the twenty-third rule, and
- d) Submit to the permanent auditing programs established by the Stock Exchange, to the ends of proving that they comply with the applicable regulation;
(Amended through Resolution published in the Federal Official Gazette on May 15, 2014)
- e) Jointly and severally respond before their Clearing Members for the default of the transactions done as administrators of Global Accounts, and
(Added through Resolution published in the Federal Official Gazette on May 14, 2004)
- f) Notify the National Banking and Securities Commission of the opening and closing that, in its case, are done of the Global Accounts.
(Added through Resolution published in the Federal Official Gazette on May 14, 2004)

(Amended through Resolution published in the Federal Official Gazette on December 31, 2000)

OF THE GLOBAL ACCOUNTS

TWENTY-SIXTH BIS.- The Operators and the Clearing Members may only manage Global Accounts when they obtain the approval of the Stock Exchange and of the Clearing House, attesting the fulfillment of the requisites that, in its case, these establish.

(Amended through Resolution published in the Federal Official Gazette on May 15, 2014)

The Operators and Clearing Members that have the mentioned approval may manage one or more Global Accounts.

(Added through Resolution published in the Federal Official Gazette on May 14, 2004)

TWENTY-SIXTH BIS 1.- The Operators and Clearing Members shall have the following obligations when managing the Global Accounts.

- a) Inform the Client of the risks in which it incurs through its participation in the Global Account, making, in every case, emphasis on that the Clients must mutualize their Contributions and therefore, may participate in the losses of any other Client of said Global Account; as well as contractually establish its acceptance of the present Rules and, in particular, to what is relative to the financial safeguard;
- b) Keep all the transactions for the Clearing House that the Clients of the Global Account instruct;
- c) Keep subaccounts separated by Client in its internal accounting;
- d) Not allow for a Client to operate the same underlying and type of contract in more than one Global Account that are managed by the Operator or Clearing Member;
- e) Keep confidentiality regarding the identity of each Client before the other Clients of the Global Account. The foregoing, without prejudice of the power of the Clearing House to individually request information regarding any Client to the ends of supervising, in accordance with what is set forth in the present Rules;
- f) Give each Client individual information regarding its position through daily reports:
- g) Report information to its Clients determined by the Clearing House in what is relative to:
 - I. The transaction limit from which their identity shall be informed to the Clearing House;
 - II. The limit of their open position in the Global Account, and
 - III. The limit of all the net open position per Underlying Asset that they may have with the Clearing House.
(Amended through Resolution published in the Federal Official Gazette on May 15, 2014)
- h) Contractually establish the obligation with their Clients to give notice when the limits mentioned in the subparagraph above have been exceeded, or, when they participate in more that one Global Account, and
(Amended through Resolution published in the Federal Official Gazette on May 15, 2014)
- i) Submit to the permanent audit programs established by the Clearing House to survey their good performance.
(Added through Resolution published in the Federal Official Gazette on May 15, 2014)

Whenever any excess of said limits takes place or there is participation in more than one Global Account, as the case may be, the administrator of the Global Account must inform such situation both to the Clearing Member and to the Clearing House.

(Added through Resolution published in the Federal Official Gazette on May 14, 2004)

TWENTY-SIXTH BIS 2.- The Clearing House shall be the counterparty of each of the transactions of the Clients of the Global Account. For the effects of the financial safeguard that is mentioned in rule twenty-sixth bis 3, all the transactions that are carried out shall form part of one account before said House.

The transactions contrary to Derivative Contracts listed in the Stock Exchange that are the same of one Client that have the same key may be automatically offset. The transactions that come from different Clients, even in one Global Account, may not be offset.

(Amended through Resolution published in the Federal Official Gazette on October 13, 2011)

(Added through Resolution published in the Federal Official Gazette on May 14, 2004)

TWENTY-SIXTH BIS 3.- In case a Client of a Global Account stops delivering any amount the corresponds, to the ends of avoiding the default of the Global Account, the financial safeguard established by the Clearing House must operate pursuant to the provisions that rule Thirty-Ninth of the present rules refers to.

(Amended through Resolution published in the Federal Official Gazette on October 13, 2011)

(Added through Resolution published in the Federal Official Gazette on May 14, 2004)

TWENTY-SIXTH BIS 4.- The Clearing House and the Stock Exchange are empowered to jointly leave without effect the approvals to act as administrators of Global Accounts of Clearing Members and Operators that incur in the events set forth in the relative provisions, for which they may no longer operate new accounts of this kind. In this case, each Client of the Global Accounts that had in their administration the Clearing Member or Operator to which the approval mentioned was left without effects, shall select the Operator or Clearing Member that it wishes to transfer its transactions to or, in its defect, the Clearing House shall settle the respective Open Contracts through the Operators or Clearing Members that the same determines.

Likewise, the Clearing House must agree with the Operators or Clearing Members that manage Global Accounts, that when the equity of any of these are under the established minimum or, when the circumstances set forth in its internal regulations take place, the Clearing House may assign their Open Contracts on their own account to another or other Operators or Clearing Members, for which it must obtain an irrevocable mandate for such effect from the administrator of the Global Account before it begins operations.

(Amended through Resolution published in the Federal Official Gazette on May 15, 2014)

(Added through Resolution published in the Federal Official Gazette on May 14, 2004)

OF THE GENERAL PROVISIONS

TWENTY-SEVENTH.- No individual or legal entity may directly or indirectly acquire, through one or various simultaneous or successive transactions of any nature, the control of common shares of the stock exchanges or certificates of trust rights of the Clearing Houses, which imply the control through the respective technical committee, for more than five percent of the total of said shares or certificates. The Ministry of Finance, hearing the opinion of the National Banking and Securities Commission and of the Banco de México may authorize, when it is justified at its discretion, a greater percentage.

The mentioned limit shall also be applied to the acquisition of the control by the persons that the Ministry of Finance considers for these effects as one person.

What is set forth in the present rule shall not be applicable during the year immediately following the one in which the Stock Exchanges and Clearing Houses in question are incorporated.

(Amended through Resolution published in the Federal Official Gazette on May 19, 2008)

TWENTY EIGHTH.- Authorization of the Ministry of Finance shall be required for any group of persons, that at the discretion of the referred to Ministry are found to be related, that directly or indirectly acquire, through one or more simultaneous or successive transactions of any nature, the control of the corporations that are incorporated to act as Stock Exchanges or of the trusts, through the respective technical committee, whose purpose is to operate as Clearing House that the present Rules refer to.

For the effects indicated in the present rule, it shall be understood that a group of related persons acquires the control of a corporation or of a trust, through its technical committee, when it is owner of thirty percent or more of the common shares that represent the capital stock or of the certificates of trust rights, when it has the control of the general shareholders' meeting; it has the possibility to name the majority of the members of the board of directors or of the technical committees, or that by any other mean controls the respective corporation or trust.

TWENTY-NINTH.- The trusts whose purpose is to operate as a Clearing House shall abstain from registering in the registry of their certificates of trust rights, the transfers that are done against what is set forth in the twenty-seventh and twenty-eighth rules, having to reject their registration and inform the Ministry of Finance of the transfer, within five business days following the date when they became aware of it.

The Clearing House must provide in its internal regulations, that the persons that go against what is set forth in this rule and in the twenty-seventh and twenty-eighth rule shall be penalized pursuant to the following guidelines:

They shall sell the certificates of trust rights that exceed the set limits to the trust, at fifty percent of the lesser of the following values:

- a) The book value of said certificates of trust rights, in accordance with the last financial statement approved to the effect by the technical committee and revised by the National Banking and Securities Commission, or
- b) The market value of those certificates of trust rights.

The certificates of trust rights reimbursed in that way must form part of the equity of the trust, having to be newly placed in the market as soon as possible.

THIRTIETH.- The merger of two or more Stock Exchanges or the transfer of the trust property of a Clearing House to another or others, shall require the authorization of the Ministry of Finance and shall be carried out in accordance with the following bases:

- a) The corporations and trusts shall present the drafts of the agreements of the shareholders' meeting or of the technical committees relative to the merger or the transfer, merger or transfer plan, with the indication of the stages in which it must be carried out and the accounting statements that show the condition of the corporations and trust to the Ministry of Finance itself;
- b) The Ministry of Finance, when authorizing the merger or transfer, shall provide for the adequate protection of the public interest at all times;
- c) The transfer agreements adopted by the technical committees in cases of trusts, shall be published in the Federal Official Gazette and in two newspapers of broad circulation in the place where the corresponding trust companies have their domicile, and
- d) During the ninety calendar days following the date of the publication, the creditors of the trusts may judicially oppose the transfer, with the only purpose of obtaining the payment of the rights that correspond to them.

THIRTY-FIRST.- The Ministry of Finance, hearing the affected corporation or trust and hearing the opinion of the National Banking and Securities Commission and of the Banco de México, may declare the revocation of the authorizations that rule three refers to in the following cases:

- a) If the articles of incorporation or the trust agreement are not presented, duly formally notarized for its approval within the three months following the date when the authorization was granted, if transactions are not started within the term of six months counting from the approval of the articles or agreement, or if these last ones take place and the minimum capital or equity is not paid, as the case may be;
- b) If the corporation or trust produces losses that affect that minimum capital or equity;

- c) If the corporation or trust provides false, imprecise, or incomplete information, in bad faith to the Authorities.
- d) When, for causes attributable to the corporation or to the trust, the transactions carried out are not duly or opportunely recorded in the accounting and therefore the true financial condition is not reflected, and
- e) If the corporations or trusts transgress the provisions that are applicable to them in a serious or reiterated manner.

THIRTY-SECOND.- The trusts set forth in the present Rules shall have an irrevocable nature for the trustor as long as there are obligations not yet covered. Likewise, the duration of the corporations and of the mentioned trusts must be indefinite or what is necessary for the fulfillment of its purpose or its ends, respectively.

In the incorporation act of the trusts that the present Rules refer to, the formation of a technical committee shall be provided, the rules of their integration and operation shall be given and their powers shall be set.

THIRTY-THIRD.- The Market Makers may not execute Derivative Contracts listed in the Stock Exchange through Desk Operators hired by Clearing Members or by the other Operators, or through those hire by said Market Makers to execute transactions different form those that are of such character.

(Amended through Resolution published in the Federal Official Gazette on October 13, 2011 and May 15, 2014)

THIRTY-FOURTH- Is repealed.

(Amended through Resolution published in the Federal Official Gazette on October 13, 2011 and repealed through Resolution published in the Federal Official Gazette on May 15, 2014)

THIRTY-FIFTH.- For no reason may the Clearing Members and the Clearing Houses receive or grant any financing or credit, except in the cases of: i) credits with the only purpose of covering accounts receivable derived from defaults or from lack of liquidity, or ii) carrying out securities lending transactions that are executed to deliver the Underlying Asset at the expiration of a Derivative Contract. The transactions above may not exceed, jointly, an amount equal to that of their respective minimum equities, except in cases exceptionally authorized by the Banco de México, hearing the opinion of the National Banking and Securities Commission.

(Amended through Resolution published in the Federal Official Gazette on May 14, 2004 and May 15, 2014)

(Amended through Resolution published in the Federal Official Gazette on May 14, 2004 and May 15, 2014)

THIRTY-SIXTH.- The Stock Exchange must keep the information regarding the transactions that are done in the same for statistical purposes and of general information at the disposal of the public, keeping confidentiality in regards to that information that may come to influence the market.

The Clearing Members and the Clearing House must keep information regarding the transactions that are offset and settled in the Clearing House for statistical purposes

and general information determined by the Banco de México at the disposal of the public, at all times keeping the secrets set forth in the Credit Institutions Law and in the Securities Market Law, as it may correspond.

(Amended through Resolution published in the Federal Official Gazette on May 15, 2014)

Clearing Members and Operators may only execute Derivative Contracts with Clients that in said Contracts, grant an express authorization so that the information coming from the transactions, that are executed under such instruments on their own account, may be provided to the Clearing House, as the case may be, to the Stock Exchange, to the stock exchanges of Recognized Foreign Derivative Markets, to entities of supervision and financial regulation of other countries through the Authorities, in terms of the agreements for the exchange of information executed by the National Banking and Supervision Commission, as well as to the Clearing Members in the cases of default of Derivative Contracts and assignment of Open Contracts on account of a Clearing Member carried out by the Clearing House.

(Amended through Resolution published in the Federal Official Gazette on October 13, 2011 and May 15, 2014)

The exchange of information agreements referred to in the paragraph above must specify the terms and conditions that must be adhered to. Likewise, said agreements must define the degree of confidentiality or reserve of the information, as well as the respective control entities that shall be informed of the cases where the delivery of information is denied or its delivery is done outside of the established terms.

(Added through Resolution published in the Federal Official Gazette on May 15, 2014)

THIRTY SEVENTH.- When a Clearing Member has Derivative Contracts simultaneously executed, that generate opposite positions, on account of one Client, referred to the same Underlying Asset, or between different Underlying Assets with similar risks, even with different expiration dates, and provided that the Banco de México authorizes it, hearing the opinion of the National Banking and Securities Commission, the Clearing House may reduce the Initial Margin Contributions, in respect of the person in question.

(Amended through Resolution published in the Federal Official Gazette on October 13, 2011 and May 15, 2014)

THIRTY-EIGHTH.- The Stock Exchange and the Clearing House must strictly survey that when carrying out the transactions set forth in these rules, in no moment may the Clearing Members and Operators, directly, through an Operator or through a Desk Operator, carry out transactions with themselves, take the nature of the counterparty of any Client in respect of the Derivative Contracts, use any mechanism that distorts the processes of formation of prices or in general, do not adhere to the stock exchange uses and sound practices of the market, among which the following are found; agreeing Derivative Contracts that may be executed in Stock Exchanges outside of the negotiation systems, for their later registration in any of them, except in cases of the execution of the Derivative Contracts that are considered bloc transactions, in terms of what is set forth in the internal normative of the Stock Exchange that corresponds.

(Amended through Resolution published in the Federal Official Gazette on October 13, 2011 and May 15, 2014)

For effects of what is established in the paragraph above, transactions with Derivative Contracts listed in stock exchanges of Recognized Foreign Derivative Markets shall not be considered transactions outside of the Stock Exchange, provided that the Stock

Exchange executed an Agreement, and the respective orders are conveyed by the Operators and Clearing Members.

(Added through Resolution published in the Federal Official Gazette on October 13, 2011)

The Stock Exchange and Clearing House must instrument norms that ensure the avoidance of the inappropriate use of privileged information.

OF THE POWERS OF THE AUTHORITIES

THIRTY-NINTH.- The National Banking and Securities Commission, previously hearing the opinion of the Ministry of Finance and of the Banco de México, shall issue prudential norms aimed at preserving the liquidity, solvency, and stability of the Derivative Contract market set forth in the present rules.

(Amended through Resolution published in the Federal Official Gazette on October 13, 2011)

The supervision of the Stock Exchanges and of the Operators shall correspond to the National Banking and Securities Commission and that of the Clearing Houses and the Clearing Members shall correspond to the National Banking and Securities Commission and the Banco de México, within the scope of their respective duties and powers.

The power of supervision that the paragraph above refers to shall include that of requiring and revising all kinds of books, documentary or electronic records generated by the mentioned Stock Exchanges, Operators, Clearing Houses, and Clearing Members, as the case may be, both in the transactions done in the national market and in those verified in Recognized Foreign Derivative Markets, in its case.

(Added through Resolution published in the Federal Official Gazette on October 13, 2011)

(Amended through Resolution published in the Federal Official Gazette on May 15, 2014)

THIRTY-NINTH BIS.- The Banco de México, pursuant to the applicable provisions, may grant the recognition to foreign derivative markets different from those established in countries whose financial authorities are members appointed to be part of the International Organization of Securities Commissions Board, taking the following into consideration:

(Amended through Resolution published in the Federal Official Gazette on May 15, 2014)

- I. That are subject to the supervision and surveillance of an authority or of a self-regulatory entity and that also have a legal regime that includes provisions to protect the interests of the investors, ensure the order and transparency of the transactions that are carried out in them, prevent and penalize the inappropriate use of privileged information, manipulation of the market, and to avoid conflicts of interest.
- II. That the applicable legal regime has the norms that establish the obligation to reveal the information relative to the financial, economic, accounting, legal and administrative condition of the counterparties of Derivative Contracts in a periodic, sufficient, and opportune manner, including the events and acts that may influence the decisions of the Clients and provided that the markets have the mechanisms

that allow the release of said information to the public in an accessible, expeditious, and continuous manner.

(Added through Resolution published in the Federal Official Gazette on October 13, 2011)

FORTIETH.- The Stock Exchange, in terms of its internal regulations, may suspend the transactions done in the Stock Exchange by some Client, Operator, or Clearing Member temporarily or permanently, when the transactions are not done in terms of the applicable provisions. Likewise, the National Banking and Securities Commission or the Clearing House may instruct the Stock Exchange or the Electronic Trading Platform that corresponds, in the terms established in its internal regulations, to suspend the transactions mentioned before temporarily or permanently.

(Amended through Resolution published in the Federal Official Gazette on December 31, 2000 and May 15, 2014)

In the bylaws and in the trust agreements that the present rules refer to, it must be agreed that when at the judgment of the National Banking and Securities Commission, there are irregularities of any kind in the Stock Exchange, in the Clearing Members, in the Clearing House or in the Operators, that affect their stability or solvency or put the interest of the public or creditors in danger, the Commission may immediately appoint the persons that shall substitute the board of directors or the technical committee and that shall be in charge, respectively, of the Stock Exchange, Clearing Member, Clearing House, or Operator in question.

(Amended through Resolution published in the Federal Official Gazette on December 31, 2000)

FORTY-FIRST.- The Partners or trustors, according to the case, of the Stock Exchanges or of the Clearing Houses, must agree on the incorporating legal instruments of the Stock Exchanges or Clearing Houses, the obligation to amend, when it is so requested by the Authorities, within the scope of their respective powers and duties, said instruments, as well as the other documents that are authorized, approved or that may be objected in terms of the present rules, to the ends of adhering to the applicable regulation, to the sound uses and practices, and to the international standards in the matter.

(Amended through Resolution published in the Federal Official Gazette on August 12, 1998 and May 15, 2014)

The Partners and trustors indicated above, as well as the trustors or partners, as the case may be, of Clearing Members or, in its case, Operators, must agree on the incorporating legal instrument of the Stock Exchanges, Clearing Houses, Clearing Members and, in its case, Operators, the obligation to remove the members of the board of directors, the general director, examiners, statutory comptroller, directors and managers, the members of the technical committees in question, and the trust officers when it is so requested by the National Banking and Securities Commission.

(Amended through Resolution published in the Federal Official Gazette on December 31, 2000)

The Authorities may carry out the petitions that the paragraphs above refer to, with the ends of ensuring the sound development of the Derivative Contract market that the present rules refer to, as well as in respect of the persons that have a conflict of interest due to the performance of their posts, that do not have the sufficient technical or ethical quality for the performance of their duties, or do not meet the requisites established to the effect or, seriously or in a reiterated manner incur in

transgressions to the present rules or to the provisions that arise from them. In cases of the petition that the second paragraph of the present rule refer to, the National Banking and Securities Commission shall previously hear the interested party and the corporation and trust company in question.

(Amended through Resolution published in the Federal Official Gazette on October 13, 2011 and May 15, 2014)

FORTY-SECOND.- The corporations, as well as the credit institutions and securities firms that act as trustees in the trusts regulated by the present Rules, must provide the Ministry of Finance, the National Banking and Securities Commission, and the Banco de México, the information relative to the transactions set forth in the present rules, in the terms established to the effect by the Authorities.

FORTY-THIRD.- To the ends of obtaining the authorizations of the Authorities set forth in the present rules or, to submit the amendments to the corresponding documentation for their consideration, the interested party must present the request or documentation in question in writing to the Ministry of Finance, who shall grant or deny the respective authorization or shall object the amendments at their discretion, previously hearing the opinion of the National Banking and Securities Commission and of the Banco de México.

(Amended through Resolution published in the Federal Official Gazette on May 15, 2014)

The powers attributed by these rules to the Authorities shall be executed by the Ministry of Finance, previously hearing the opinion of the National Banking and Securities Commission and of the Banco de México.