



ANNUAL REPORT AND FINANCIAL STATEMENTS





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For fiscal year
ended on July 31, 2018



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List of Directors, Statutory Auditors and External Auditors

Board Of Directors:

Chairman	Marcelo José Rossi
Vice-Chairman	Ignacio Enrique Miles
Secretary	Juan Franchi
Permanent Members	Sebastián M. Bravo Fernando C. Boggione
Alternate Members	Juan F. Silvestri Diego N. Marcos

Supervisory Committee:

Permanent Statutory Auditor	Fernando José Raúl Viñals
Alternate Statutory Auditor	Alberto Carlos Abut

General Manager: Nicolás Víctor Baroffi

External Auditors:

Felcaro, Roldán y Asociados
Titular: C.P. Jorge F. Felcaro (Socio)
Suplente: C.P. Sergio M. Roldán (Socio)





ANNUAL REPORT

For fiscal year
ended on July 31, 2018



Letter from the chairman

The idea of bringing value to the Argentine economy and the community has motivated us to become adaptable to change and to have a disposition to rise to the major challenges that have faced the Company in the course of 2018. This is why our corporate culture is one of continuous learning, creativity and innovation. These skills have redounded once more to our ability to comply with regulations and to transcend them, feeling certain that they contribute towards an ever sounder and more predictable system. We are firm believers in our ability to provide first-rate services that are necessary and valuable for the economic development and growth of our country.

Following the financial crises, markets have understood that the sustainability and stability of the financial system should be regarded as two interrelated objectives. Sustainable development of the capital market entails addressing the needs of its (potential) participants, so that the market grows based on best practices in a context of confidence, transparency, competition and responsible investments.

With the above in mind, we are proud to note that the ROFEX Group continues steadily supporting and accompanying the work of the Securities Exchange Commission (CNV in its Spanish initials) towards the promotion of a clear implementation of the Principles issued by the CPMI (Committee on Payments and Market Infrastructures)-IOSCO (International Organization of Securities Commissions) for Market Infrastructures (IMF) and their widespread dissemination. These principles are international guidelines issued by the Bank for International Settlements (BIS) and the IOSCO that aim at improving the security and efficiency of payment, clearing, settlement and registration mechanisms; containing systemic risk, and promoting transparency and financial stability. Argentina Clearing, in its capacity of Central Counterparty (CCP), must observe the CPMI-IOSCO Principles.

During the previous fiscal year, the first self-assessment report was submitted to the regulator in order to evince compliance with the IOSCO Principles. It is worth pointing out that such self-assessment did not represent a special task, but an externalization of the work that has systematically been carried out for several years. Our next step shall be to release it so that all our interest groups (shareholders, investors, staff, clients, suppliers, regulators and society at large) are made aware that we aspire to become an ever more solid and sustainable Clearing House.

During this fiscal period, we have continued our commitment towards the interconnection with other exchanges because we are convinced that this is essential for the development of a larger and more efficient capital market, with a growing federal reach. The processes of interconnection with Mercado a Término de Buenos Aires S.A. (MATBA) have been consolidated and we are working towards a greater combination of the only two exchanges with a centennial history in our country. The ground covered speaks of the mutual generosity and the spirit of cooperation of the many people who worked towards achieving that goal. Likewise, interconnection with Mercado Abierto Electrónico (MAE) (Argentine Electronic OTC Market) was enhanced through the introduction of guaranteed secondary market trading, thus widening the range of investment alternatives for our clients.

Once more, trading in U.S. Dollar futures hit a historical peak and reached record volumes, both in traded amounts and turnover. We would like to point out that during the fiscal period ended on July 31, 2018, a new futures contract was launched and it rapidly became the second most traded product at ROFEX: the ROFEX20 Stock Index Futures.

We believe that we are experiencing a process rich in opportunities for financial products as well as for new projects connected with the rendering of services for the custody of securities and the clearing of OTC transactions.

This fiscal period was marked by the first farming season to have made use of weather risk hedging, with hedging contracts totaling USD 82 million, through the remarkable proposal of the innovative S4 for mitigating the effects of droughts or floods.



As regards the outlook for the next fiscal year, already in progress, we remain very optimistic. Not only about the trading of financial products, in which traded volumes and open positions continue building up, but also about the imminent launch of the Mutual Funds Market, which we have been developing throughout the entire financial period and which we believe shall bring countless benefits to the mutual funds industry.

All of this is the result of the effort of many people. We thank the Board of Directors, the Rosario Board of Trade, ROFEX, Primary, ESCO, our clients and suppliers and new entrepreneurs who, motivated by their innovative vocation, join the ROFEX-ACSA-PRIMARY-ESCO business ecosystem. Last but not least, all members of our organization deserve special mention. We are certain that we count on people who have managed to change, learn, adapt, create and believe in the future, giving their best day after day and contributing to the growth and the development of the Argentine economy.

Rosario, October 8, 2018. The Board of Directors



Marcelo José Rossi
Chairman



10 Great Accomplishments and Challenges

1. Clearing of OTC Transactions

Since 2015 Argentina Clearing, along with Rofex, has acted in its capacity of Trade Repository, offering services to register, value, settle and guarantee OTC (Over-The-Counter) transactions.

Registering OTC derivatives transactions allows the parties involved to apply valuation criteria similar to those for standardized derivatives and ensures greater legal protection for the contracts by stating their terms in an electronic platform.

In this vein, S4 and Munich Re Trading LLC developed the first index to hedge against adverse weather events, with ROFEX and Argentina Clearing being the venue where these OTC derivatives were traded, registered and settled.

This fiscal period was marked by the first farming season to have made use of weather risk hedging, with hedging contracts totaling USD 82 million (56 million in hedging drought risk and 26 million in hedging flood risk). Drought-index hedging amounted to USD 7.5 million.

On the other hand, it is worth noting that, during this fiscal year, Argentina Clearing S.A. continued registering OTC contracts connected with foreign currencies and agricultural commodities (Accumulator contracts.)

2. Interconnection with MATBA (Buenos Aires Forward Market)

Joint efforts and endeavors to connect platforms and interfaces, to standardize products and to synchronize clearing and settlement processes are making progress according to plan.

We keep on working towards the integration of both exchanges for the benefit of all. And we do this by conforming to schedules and practices and by being mindful, mainly, of the participation of everyone involved. It is worth pointing out that the number of ROFEX Agents trading at MATBA doubled and now stands at 52. At the same time, 16 MATBA Agents trade at ROFEX through the interconnection of trading platforms.

3. Interconnection with MAE (Argentine Electronic OTC Market)

During this fiscal period, the process of interconnection with MAE has continued to deepen. Apart from the interconnection of the primary and secondary markets (Bilateral segment and TDR segment), there is a new addition: the segment for secured transactions with MAE being the central counterparty in trading session CPC1.

As a result, since Agents can access a greater number of products without duplicating settlement processes, the market as a whole has become increasingly dynamic.

4. Best Practices

» International Standards

Our guiding principle in the ROFEX Group has been to base our internal procedures on the 24 IOSCO Principles, which are international guidelines issued by the Bank for International Settlements (BIS) and the International Organization of Securities Commissions (IOSCO) that aim at improving the security and efficiency of payment, clearing, settlement and registration mechanisms; containing systemic risk, and promoting transparency and financial stability.

During the previous fiscal year, the first self-assessment report was submitted to the regulator in order to evince compliance with the IOSCO Principles. The regulator has not yet expressed an opinion on the matter.

On the other hand, during this fiscal year, Argentina Clearing's Risk Committee has worked to further the following areas: Segregation of Collateral, Procedures in the Event of Default, Recovery and Resolution Plans and the promotion of a culture of best practices among our participants.

Additionally, we would like to emphasize that in 2013 Argentina Clearing begun procedures with the ESMA (European Securities and Markets Authority) to be accepted as a QCCP (Qualifying Central Counterparty) so that European financial entities can engage in trading in Argentina through Central Counterparties recognized by the ESMA. The admission process has reached a stage of evaluation of Argentine domestic regulations.

» Environmental, Social and Governance Group

Driven by the idea of bringing value to the community, and as part of our commitment to improve our standards and to foster and promote the growth of the Argentine capital market, we have created the ESG (Environmental, Social and Governance) Group, which has an interdisciplinary composition, comprising people



from different areas of the ROFEX business ecosystem. The ESG Group's work is based on the guidelines and standards of the World Federation of Exchanges (WFE), the United Nations Sustainable Stock Exchanges (SSE) Initiative and the Global Reporting Initiative (GRI) that establish the principles and indicators to be used by organizations for measuring and communicating their economic, environmental and social performance.

In this way we wish our Sustainability Reports to show not only the Company's financial performance, but also the value created by the Organization in connection with its related parties: shareholders, investors, staff, clients, suppliers, regulators and society at large.

The first report shall be issued in 2019 based on the Company's performance throughout 2018.

5. Technological and Operational Excellence

Primary has worked hard so that all the processes at ROFEX and Argentina Clearing are 100% APIfied (accessible and exposed through interfaces.) The greatest accomplishments we have achieved are the following:

- Software companies that develop off-the-shelf back-office solutions (Independent Software Vendors or ISV) have interconnected with ROFEX/ACSA through our APIs. In this way, our clients' back-office processes are automatized and simplified.
- Development of transactional APIs (previously read-only): since the end of 2017 we have made available an additional functionality that makes it possible to open new client accounts with Argentina Clearing from the ALyC's (Clearing and Settlement Agent) back-office system, thus reducing the operational burden previously required half as much. The objective for the next fiscal period is to develop more transactional APIs, such as those supporting messaging related to the posting of collateral, and collections and payments.

6. ROFEX20

In April 2018, ROFEX launched its new futures contract on the RFX20 Stock Index. With this new futures contract, ROFEX aims at creating additional business opportunities for market players, both for individual persons as well as for mutual funds and other institutional actors seeking to take up long or short positions in a representative equity index futures contract or to manage risk in a stock portfolio.

This is a total return equity index designed to track the performance of a portfolio with the 20 most liquid stock of the local equity market, weighted by their float-adjusted market capitalization. The index was designed following the best practices for the construction of market indices worldwide.

The development of this new tool will no doubt stimulate the growth of the Argentine capital market given its complementarity with the spot market.

7. Projects

» Mutual Funds Market

On June 22, 2018, the Securities Exchange Commission issued General Resolution no. 748, which seeks to open up new channels for the distribution and placement of shares in open-ended mutual funds so as to stimulate the fund industry.

In connection with the involvement of Placement and Distribution Agents (Agentes de Colocación y Distribución Integral, ACDI) acting also in the capacity of Clearing and Settlement Agents (Agentes de Liquidación y Compensación, ALyC), this resolution provides for the possibility of offering participation shares in open-ended mutual funds at an authorized exchange, provided that the fund's managing company and depository company and the said exchange previously sign a master agreement; therefore, ALyCs are not required to sign private agreements with the managing company and depository company of the fund whose participation shares they intend to make placement of.

Given the current regulatory framework and the exponential growth experienced by the fund industry in recent years, we are making definite progress towards the development of the Mutual Funds Market.

Objectives:

- Operational efficiency in underwriting and redemption
- Reducing administrative costs
- A wider investor universe
- A broader investment menu
- Enhanced dissemination of economic tools



During the on-going fiscal period, we will make available the institutionalized market environment for the placement and distribution of mutual fund participation shares, for which Agents will be provided with operative platforms. Therefore, they will be able to grant their investing clients access to mutual funds from different Managers of Collective Investment Schemes (Agentes de Administración de Productos de Inversión Colectiva, AAPIC.)

» Shareholder registration service

Throughout the period under analysis, the Company worked alongside ESCO, Primary and Banco Industrial (BIND) to develop a service so that Mercado Pago users can invest their idle balances in a Mutual Fund of the BIND Group. During the on-going fiscal period, Argentina Clearing has started to provide the service for the registration of mutual fund shareholders and their underwriting and redemption transactions.

» Custody of digital promissory notes

During the fiscal period under analysis, the Company worked alongside Bolsa de Comercio de Rosario (BCR), Mercado Argentino de Valores S.A (MAV) and Primary in the "Digital Promissory Note" Project, which aims to replace paper documents with digital versions and includes the development of a digital platform sponsored by the BCR that will enable:

- The registration of PyMES (Small-or-Medium-sized Enterprises, SMEs) and the management of digital files (Sistema Portal PyME.)
- Digital Instruments issued by SMEs (Sistema Portal PyME.)
- Management of the Agent-SME relationship (Sistema Portal PyME.)
- Management of sureties with Reciprocal Guarantee Corporations (Sistema Portal PyME.)
- Management and validation of digitally signed documents (Sistema Portal PyME.)
- Primary placement, secondary trading and settlement of instruments (MAV's systems.)
- Custody of digital instruments (Argentina Clearing's systems.)
- Connection between different systems (Interfaces.)

It is expected that the new tool shall go into production during the on-going fiscal year.

» BVPASA

On December 19, 2017, the first trades on the Dollar-Guarani product were made at Bolsa de Valores de Asunción S.A. (BVPASA.)

The BVPASA business continues to grow at steady pace and Argentina Clearing, alongside Primary (both companies being key suppliers), is part of this accomplishment and shall continue on the path of furthering business assistance.

8. New Records

• Trading Record

During the fiscal year under analysis, 179,199,730 futures and options contracts were registered, cleared and settled at Argentina Clearing S.A. That figure represents an increase of 43.4% compared to the contracts registered, cleared and settled the previous fiscal year.

• Turnover Record

Turnover for fiscal year ended July 31, 2018, reached a record level of \$153,970,986, which represents an increase of 75%.

• Client Record

Direct Clients

Argentina Clearing's direct clients are Market Participants known as "Clearing and Settlement Agents" (ALyCs, in its Spanish initials). The following chart illustrates the growth in client base from one period to the other, per category:



<i>Clearing and Settlement Agents</i>	<i>2017</i>	<i>2018</i>
Exclusive	63	134
RUCA (Sole Registry of the Agro-Industrial Chain)	21	20
Comprehensive	28	43
Direct participant	6	4
Total	122	201

Indirect Clients

There also exist other market participants who, even though they are not Argentina Clearing's direct clients, register trades through ALyCs and are also granted access to certain platforms for sending in inquiries and interacting with Argentina Clearing. The chart below shows the number of Trading Agents (AN, in its Spanish initials) and Special Settlement Account (CEL, in its Spanish initials) holders for this fiscal year and the previous one:

<i>Indirect Clients</i>	<i>2017</i>	<i>2018</i>
AN (Trading Agent)	3	4
CEL (Special Settlement Account)	14	14

Agents from Other Interconnected Exchanges

Agents from other exchanges that trade at ROFEX through system interconnection are shown below:

<i>Interconnected Agents</i>	<i>2017</i>	<i>2018</i>
ByMA	63	
MAV	10	18
MATba	9	16

Principal Accounts

With regard to Principal Accounts, it is worth pointing out the following:

	<i>2017</i>	<i>2018</i>
New accounts	8,945	14,189
Accounts with open positions at year-end	1,740	2,059

9. Client satisfaction

Service quality is our primary commitment to our clients. It is the main reason that enables us to sustain our business in the long term and strengthen the loyalty of existing clients. In keeping with this, we regularly visit our clients and seek to provide them with continued customer care support to address their needs and requirements.

10. Our Commitment to People's Development and Well-being

During this fiscal year we have renewed our commitment to people's development and well-being, as well as to the creation of relational spaces:

Dialogic Individual Plan: a tool to improve interpersonal relationships within teams, fostering the development of collaborators in order to achieve goals.

"One-on-one" breakfasts: these are spaces for discussing current company affairs without set agenda between collaborators and members of the Executive Committee.

Next, we shall detail the most relevant facts and aspects of the fiscal period under analysis:

Registration, Clearing and Settlement of Trades Executed at ROFEX:

During the fiscal year under analysis, 179,199,730 futures and options contracts were registered, cleared and settled at Argentina Clearing S.A. That figure represents an increase of 43.4% compared to the contracts



registered, cleared and settled the previous fiscal year.

As regards trading with Bolsas y Mercados Argentinos (ByMA) through system interconnection, trades were settled for an amount of \$131,921 million. This represented an increase of 43.0% as compared with trades settled the previous fiscal year.

The following table shows the month-to-month evolution in the number of registered contracts, as well as the evolution of amounts traded through system interconnection at BYMA.

Month	F&O Contract Volume	Trading of Marketable Securities (in Arg. Ps.)						
		Stocks	CEDEARs (Argentine Depository Receipts)	Lebac's (Argentine Central Bank Bills)	Corporate Securities	Options	Government Securities	Repurchase agreements with haircut
Aug-17	15,982,167	460,870,747	3,957,245	2,510,879,503	23,037,806	16,618,569	4,316,309,636	529,931,214
Sept-17	14,441,747	551,839,425	11,998,156	2,280,140,700	19,759,494	28,843,366	4,855,741,563	476,456,041
Oct-17	12,776,212	701,809,872	10,081,181	2,596,747,084	35,072,054	30,834,060	4,558,888,825	505,448,215
Nov-17	12,421,743	723,075,960	3,246,729	3,620,475,011	145,418,008	15,732,494	4,159,443,697	500,550,309
Dec-17	17,853,956	638,207,657	6,434,885	7,283,370,330	147,813,278	19,550,859	4,534,707,082	531,360,068
Jan-18	15,264,146	1,225,467,104	5,509,478	4,450,113,946	141,090,117	58,680,555	5,504,909,623	399,095,873
Feb-18	13,202,977	1,058,665,845	2,646,905	4,123,047,414	7,926,656	31,078,575	3,169,938,344	378,365,850
Mar-18	13,630,352	797,584,122	4,724,009	5,477,974,735	63,557,711	36,158,594	2,639,539,694	423,923,553
Apr-18	11,236,795	646,563,216	4,631,998	5,029,152,717	24,445,112	24,196,919	1,891,576,285	414,329,644
May-18	21,005,320	1,242,988,935	8,919,067	11,171,831,381	363,738	107,973,162	3,993,528,266	633,981,408
Jun-18	18,145,347	1,351,216,236	3,741,592	5,671,554,111	28,582,295	60,791,608	8,912,436,454	501,150,525
Jul-18	13,238,968	732,627,992	4,183,233	4,778,434,612	2,921,539	46,443,094	7,023,171,249	755,098,916
Total	179,199,730	10,130,917,111	70,074,476	58,993,721,544	639,987,808	476,901,854	55,560,190,718	6,049,691,617

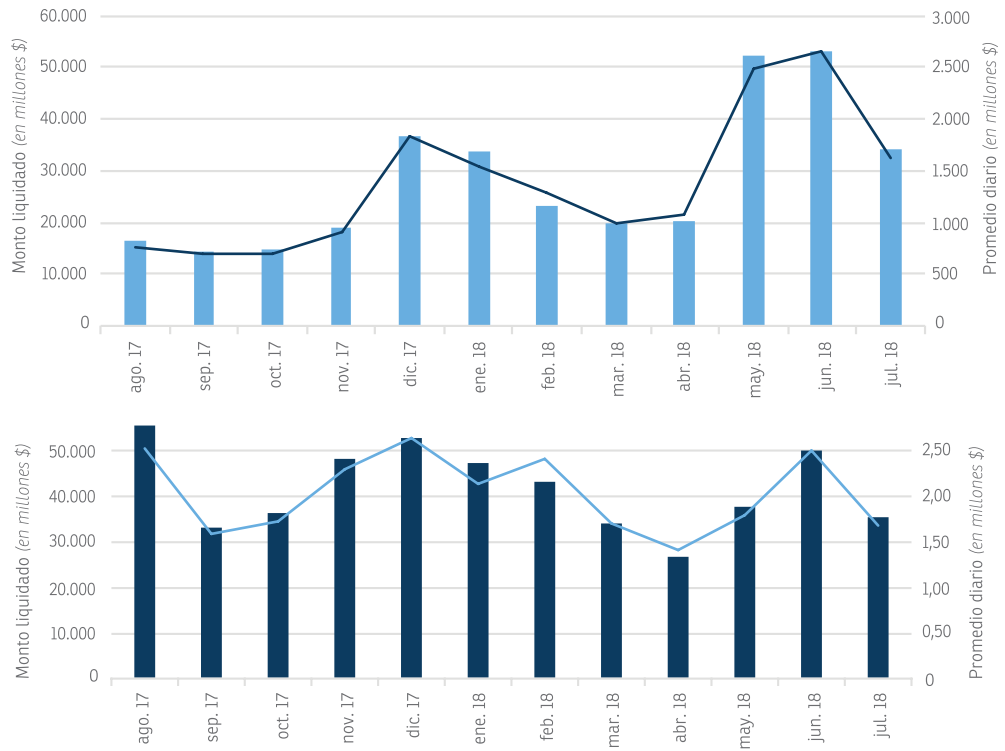
Settled Amounts

The amounts settled by the Clearing House, i.e. collections and payments made during the fiscal year in question, were the following:

Month	Amounts settled in Argentine Ps. (in millions)		Amounts settled in U.S. Dollars (in millions)	
	Total	Daily Average	Total	Daily Average
Aug-17	16,669	758	55.17	2.51
Sept-17	14,499	690	33.08	1.58
Oct-17	14,580	694	36.04	1.72
Nov-17	19,069	908	48.07	2.29
Dec-17	36,635	1,832	52.78	2.64
Jan-18	33,796	1,536	46.91	2.13
Feb-18	23,166	1,287	43.14	2.40
Mar-18	19,703	985	33.75	1.69
Apr-18	20,291	1,068	26.70	1.41
May-18	52,202	2,486	37.71	1.80
Jun-18	53,271	2,664	50.06	2.50
Jul-18	33,996	1,619	35.25	1.68
TOTAL	337,877	1,377	498.65	2.03



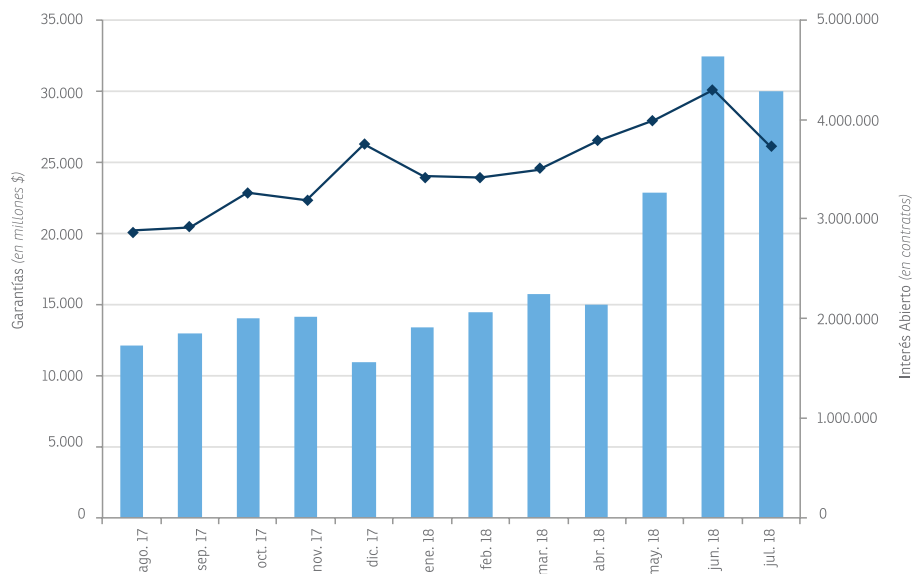
The following charts show the variation of month-to-month amounts and daily averages settled in pesos and in U.S. dollars, respectively:



» **Guarantees**

Daily average margins required by Argentina Clearing during this fiscal year amounted to \$9,706 million, which represents a 57% rise compared to the previous year.

The following chart shows the variation of open interest and guarantees received as collateral.





As for additional resources, contributions to the Clearing Member Default Guarantee Trust (FGIMC in its Spanish initials) totaled \$503.536.604.

On the other hand, Argentina Clearing's Shareholders' Equity amounted to \$718.2 million, increasing by 63.35%, as it shall be explained further on.

Delivery of Commodities

During this fiscal period, physical delivery volume reached 134.940 tonnes of commodities and Crush-quality Soybean remained the most favored product with 125,490 delivered tonnes through 319 delivery assignment contracts (carátulas.)

In the course of the financial year a major change was introduced in connection with delivery procedures: futures contract counterparties shall have up to 72 hours to accept or reject electronic receipts. Should a counterparty fail to do so, the transaction shall be construed as "accepted" and this will enable the Company to issue the relevant invoices. In this way, deadlines for collections and payments connected with physical delivery trades are combined and simplified.

As part of the improvement strategy to streamline the physical delivery business, in the course of this fiscal year, the Company implemented the use of delivery assignment contracts for MATBA products traded through system interconnection, reaching the following volumes:

<i>Contract</i>	<i>Tonnage</i>	<i>Delivery</i>
Assignment Contracts		
MAIM00000	13,800	14
SOJM00000	29,500	50
TRIM00000	1,400	3

Finally, it is worth pointing out that the number of ROFEX Agents trading through system interconnection at MATBA doubled and now stands at 52.

RISK MANAGEMENT

Argentina Clearing's Risk Management division performs a fundamental and transverse role within the organization. For the purposes of completing Argentina Clearing's process of self-assessment against the principles for Financial Market Infrastructures, particularly as Central Counterparty (CCP) implementing a Trade Registration (TR) system, we are permanently reviewing our adherence to the IOSCO Principles and the assessment methodology recommended by CPMI-IOSCO, using both public and private information.

In keeping with the adoption of best international practices, in 2016 we joined the Global Association of Central Counterparties (CCP12) as observer members with the aim of promoting and fostering dialogue with other CCPs. In this vein, in October 2017 we attended the Special General Meeting held in Chicago.

As members of the Ibero-American Federation of Stock Exchanges and Securities Markets (Federación Iberoamericana de Bolsas y Mercados de Valores, FIAB) since 2018, the ROFEX Group has actively took part in the following technical groups: Business, Post-trading, Technology, Sustainable Finance and Regulations so as to create value and synergies through close cooperation with other exchanges and clearing houses from the region.

It is worth pointing out that risk management is developed and enhanced through specific policies and the collaboration between committees and teams from different areas, such as the Risk Committee, Compliance, Supervision and Control and the AML/CFT (Anti-Money Laundering and Countering Financing of Terrorism) team.

On the other hand, the company furthered developments for implementing a new risk management system that allows for optimal risk measurement of different trading products (to be applied by both the Clearing House and the Clearing and Settlement Agent), and a collateral segregation model (Individually Segregated Account.)

A new data analysis software (ACSA-Data), developed in concert with outside consultants, was implemented to bolster the use of statistical analysis tools and indicators.

During this fiscal year, we have deepened the study of best practices in connection with: Segregation of



Collateral (individual client asset segregation), Procedures in Event of Default, Recovery and Resolution Plans. Finally, the Compliance area continues seeking closer contact with clients in order to promote teamwork and a proactive attitude in the search for continued efficiency.

INVESTMENT MANAGEMENT

Each year, Argentina Clearing's Investment Committee offers guidelines on the company's investment objectives, which then will allow for tracking the month-to-month evolution of the investment strategy through indicators generated and reported by the area in charge of strategy implementation.

The committee is made up by the Chairman, two Directors, the General Manager, the Finance Manager and the Investment Analyst.

During this fiscal period, Argentina Clearing's financial investment portfolio increased by 79.56% as compared to year-end 2017. This increase has to do with the return on invested assets and the inclusion of new funds into the portfolio under the Company's management.

During this fiscal year, the return on the portfolio amounted to 58.6% (in Argentine Pesos) and 4.04% (in U.S. Dollars), taking into consideration that an exchange rate devaluation of 54.56% took place during the said period.

CLAIMS FILED AGAINST THE COMPANY

As regards legal claims filed against ROFEX, Argentina Clearing, the Central Bank of the Argentine Republic and the Securities Exchange Commission involving the price correction following the declaration of the state of emergency concerning the trading in U.S. Dollar futures contracts in December 2015, see the note on that matter included in Argentina Clearing S.A.'s Financial Statements.

In this respect, it is worth mentioning that, as of this date, all "amparo" proceedings instituted in different courts have been dismissed, and the writs of attachment issued and levied against the companies were revoked in some cases and discharged, in others.

As regards ordinary claims, no substantial resolution has been passed on any of them. Notwithstanding, the status of the proceedings suggests that the first rulings might be issued at courts of original jurisdiction during fiscal year 2018-2019.

As for the evolution of these proceedings, the Board of Directors, based on its analysis and that of its legal advisors, understand that there exist grounds solid enough to support the inadmissibility of the claims for considering that the Company acted in accordance with the applicable regulatory framework.

EQUITY, ECONOMIC AND STATISTIC INFORMATION

Main Changes in Balance Sheet Structure

According to the Company's financial position, its assets totaled \$2,257,883,573.83 at the end of the fiscal year in question, while at the end of the previous period, assets had amounted to \$756,485,571.84. This correlates with an increase in Cash and cash equivalents.

Total liabilities, in turn, as of July 31 2018, amounted to \$1,539,648,586.20, representing an increase of 386.03%, whereas at year-end 2017 they had amounted to \$316,783,820.17. The extraordinary increase is due to a rise in "Accounts payable" (Loan Capital.)

At year-end, the Company's Shareholders' Equity amounted to \$718,234,987.63, while at the end of the previous fiscal period, it had amounted to \$439,701,751.67. The 63.35% rise is explained by the company's fiscal year income, which amounts to \$278,533,235.96, net of the cash dividend payout of \$24,343,750.00, approved by the Shareholders' Meeting in November 2017.

» Breakdown and Analysis of Fiscal Year Income

Stemming from the analysis of the economic situation, the Comprehensive Income Statement as of July 31 2018 shows an after-tax gain of \$302,876,985.96, while a year ago, it had totaled \$130,726,828.05. That is to say, it increased by 131.69%.

During the fiscal year under analysis, the Company's operating revenue increased by 74.67%, compared to the previous period, amounting to \$153,970,986.30. Expenses, in turn, increased by 34.49%, amounting to \$67,088,724.09.



Taken together, these two variations determine an increase in the Company's operating income of 127.07%, from \$38,262,166.56 in 2017 to \$86,882,262.21 in 2018.

In relation to financial and holding gains for this period, they have also increased, by 140.02% as a matter of fact, from \$102,855,469.64 in fiscal year 2017 to \$246,873,961.58 at year-end 2018.

» Appropriation of Net Income

As per the Statement of Comprehensive Income, the Comprehensive Income for the year totaled \$302,876,985.96, of which amount \$302,657,464.28 was recognized as the Income for the year, and \$219,521.68 was recorded as "Deferred income - translation adjustments on related companies."

The Net Income for the year of \$302,657,464.28 plus Retained Earnings from prior fiscal years add up to a total of \$339,144,981.45 at the disposal of the General Meeting of Shareholders and which the Board of Directors proposes to allocate as follows:

Statutory Legal Reserve	\$15,132,873.21
Guarantee Fund Sect. 45 Act no. 26831	\$230,000,000.00
Cash Dividends	\$ 93,750.344.00
To next fiscal years	\$ 261,764.24

It is also stated that no provision has been set up for the fees of the Board of Directors and the Statutory Auditor for the fiscal period ended on July 31, 2018.



FINANCIAL STATEMENTS

For fiscal year
ended on July 31, 2018



ARGENTINA CLEARING S.A. Paraguay 777 Piso 15° - Rosario - Provincia de Santa Fe

Company's Main Line of Business:

Clearing and settlement of futures contracts, option contracts and other contracts on derivatives, commodities and financial assets.

Registration Number With the National Securities Commission:

License No. 18 - Clearing House and Custodian, Registrar and Paying Agent

Registration Number With the Federal Public Revenues Administration Bureau:

Taxpayer's Identification Number: 30-70726541-4

Registration date with the public commercial registry:

Of Bylaws:	June 26, 2000
Of the Amendments:	May 28, 2001
	November 17, 2003
	May 13, 2004
	March 2, 2005
	November 22, 2005
	August 10, 2007
	July 30, 2010
	November 21, 2013
	May 22, 2014
	December 29, 2016

Corporate life expiry date:

June 26, 2098

Information on the Controlling Company:

Registered Name: Rofex S.A. (former Mercado a Término de Rosario S.A.)
 Place of Business: Paraguay 777 15th Floor Rosario - Province of Santa Fe
 Main line of business: Registration of futures trades in national agricultural, horticultural, livestock and mining products and representative indexes and options contracts.
 Percentage of votes held by the controlling company: 78.29%
 Controlling company's equity interest in capital stock: 78.29%

Financial Statements:

For fiscal year no. 19
 Financial period
 commenced on August 1 2017 and
 ended on July 31, 2018
 (presented on a comparative basis)

**Capital Stock Structure:
 (in pesos - Note 5)**

40,000 A common shares with a nominal value of \$2,500 and 1 vote per share
 1,000 B common shares with a nominal value of \$2,500 and 1 vote per share

<i>Subscribed</i>	<i>Paid-in</i>
100,000,000.00	100,000,000.00
2,500,000.00	2,500,000.00
102,500,000.00	102,500,000.00


 Marcelo José Rossi
 Chairman


 Fernando R. J. Viñals
 Statutory Auditor


 Signed for purposes of identification without report dated October 8, 2019
 FELCARO, ROLDAN & ASOCIADOS Professional Association Registry no. 7/24
Jorge F. Felcaro (Partner)
 Certified Public Accountant Professional
 License no. 1664 - Act no. 8738 CPCE - Province of Santa Fe



STATEMENT OF FINANCIAL POSITION

As of July 31, 2018
(Compared to previous fiscal year)
All figures are stated in Argentine Pesos

	07/31/2018	07/31/2017
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents (Note 4.1)	2,150,712,818.97	665,184,194.24
Financial assets at amortized cost (Note 4.2)	20,419,685.17	10,261,047.29
Receivables from services (Note 4.3)	2,169,887.98	749,540.68
Other receivables (Note 4.4)	9,307,752.41	23,919,166.51
Total Current assets	<u>2,182,610,144.53</u>	<u>700,113,948.72</u>
NON-CURRENT ASSETS		
Financial assets at amortized cost (Note 4.2)	9,842,156.99	4,808,673.99
Long-term investments in associated companies (Exhibit C)	50,589,369.76	45,154,798.75
Equity interests in other companies (Exhibit C)	1,066,377.50	1,066,377.50
Other receivables (Note 4.4)	12,470,686.66	2,744,386.76
Property, plant and equipment (Exhibit A)	748,490.10	634,295.35
Intangible assets (Exhibit B)	556,348.29	1,255,825.77
Other assets (Note 4.5)	-	-
Assets held for sale (Note 7.d)	-	707,265.00
Total Non-current assets	<u>75,273,429.30</u>	<u>56,371,623.12</u>
Total Assets	<u>2,257,883,573.83</u>	<u>756,485,571.84</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable (Note 4.6)	1,503,065,369.98	306,393,036.03
Salaries and employer's contributions (Note 4.7)	1,788,970.53	1,375,858.31
Tax charges (Note 4.8)	26,617,140.99	2,853,569.15
Other liabilities (Note 4.9)	2,609,907.81	4,613,910.31
Total Current liabilities	<u>1,534,081,389.31</u>	<u>315,236,373.80</u>
NON-CURRENT LIABILITIES		
Deferred tax liabilities (Note 6)	5,566,696.89	1,546,946.37
Other liabilities (Note 4.9)	500.00	500.00
Total Non-current liabilities	<u>5,567,196.89</u>	<u>1,547,446.37</u>
Total Liabilities	<u>1,539,648,586.20</u>	<u>316,783,820.17</u>
SHAREHOLDERS' EQUITY (pursuant to the corresponding statement)		
Owners' contributions	102,500,000.00	10,250,000.00
Accrued income	615,398,308.45	429,334,594.17
Deferred income	336,679.18	117,157.50
Total Shareholders' Equity	<u>718,234,987.63</u>	<u>439,701,751.67</u>
Total Liabilities and Shareholders' Equity	<u>2,257,883,573.83</u>	<u>756,485,571.84</u>

Las Notas y Anexos que se acompañan forman parte integrante de los estados financieros.


 Marcelo José Rossi
 Chairman


 Fernando R. J. Viñals
 Statutory Auditor


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 report dated October 8, 2019
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Jorge F. Felcaro (Partner)
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For the fiscal year commenced on August 1,
2017 and ended on July 31, 2018
(Compared to previous fiscal year)
All figures are stated in Argentine Pesos.

STATEMENT OF COMPREHENSIVE INCOME

	07/31/2018	07/31/2017
Fee revenue	153,970,986.30	88,147,342.54
Expenses (Exhibit H)	(67,088,724.09)	(49,885,175.98)
Operating income	86,882,262.21	38,262,166.56
Financial and holding gains:		
Asset-generated:		
Gain on holding public and corporate securities, mutual funds, among other instruments	223,533,958.90	97,490,719.75
Exchange differences	14,241,043.51	3,037,061.32
Interests	7,242,031.26	1,221,100.14
Dividends	47,500.00	-
Other	1,819,772.96	1,277,915.78
Debt-generated:		
Interests	(3,468.37)	(147,795.05)
Other	(6,876.68)	(23,532.30)
Gains on equity investments in associated companies (Note 4.10)	(1,224,037.40)	(569,246.78)
Other net income and expenses	(471,200.00)	(19,891.60)
Pre-tax income	332,060,986.39	140,528,497.82
Income tax (Note 6)	(29,403,522.11)	(8,779,172.34)
Net income for the year	302,657,464.28	131,749,325.48
Other comprehensive income		
Items that may be reclassified to profit or loss:		
Translation adjustment on foreign related companies	219,521.68	(1,022,497.43)
Total comprehensive income for the year	302,876,985.96	130,726,828.05

The accompanying notes and exhibits are an integral part to these financial statements.


Marcelo José Rossi
Chairman


Fernando R. J. Viñals
Statutory Auditor


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For the fiscal year commenced on August 1,
2017 and ended on July 31, 2018
(Compared to previous fiscal year)
All figures are stated in Argentine Pesos.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Items	Owners' contributions	Accrued Income			Deferred Income		Total
		Guarantee Fund Act no. 26831	Statutory Legal Reserve	Retained Earnings	CNV GR 609 Special Reserve	Reserve from currency translation of foreign related companies	
Balances at 07/31/2016	10,250,000.00	88,735,239.00	2,253,327.00	224,534,202.69	66,954.00	1,072,700.93	326,912,423.62
Allocated by Shareholders' Ordinary and Extraordinary General Meeting on 11/17/2016 to:							
- Guarantee Fund Sect. 45 Act no. 26831		162,000,000.00		(162,000,000.00)			
- Cash dividends				(17,937,500.00)		(17,937,500.00)	
Income for the Year as per the Statement of Comprehensive Income				131,749,325.48			131,749,325.48
Other Comprehensive Income for the Year as per the Statement of Comprehensive Income						(1,022,497.43)	(1,022,497.43)
Balances at 07/31/2017	10,250,000.00	250,735,239.00	2,253,327.00	176,346,028.17	66,954.00	50,203.50	439,701,751.67
Extraordinary Meeting of Shareholders held on 11/17/2017:							
- Guarantee Fund Sect. 45 Act no. 26831		112,000,000.00		(112,000,000.00)			
- Cash dividends				(24,343,750.00)		(24,343,750.00)	
- Capital increase	92,250,000.00	(88,735,239.00)		(3,514,761.00)			
Income for the Year as per the Statement of Comprehensive Income			302,657,464.28			302,657,464.28	
Other Comprehensive Income for the Year as per the Statement of Comprehensive Income						219,521.68	219,521.68
Balances at 07/31/2018	102,500,000.00	274,000,000.00	2,253,327.00	339,144,981.45	66,954.00	269,725.18	718,234,987.63

The accompanying notes and exhibits are an integral part to these financial statements


 Marcelo José Rossi
 Chairman


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Correspondiente al ejercicio anual iniciado el 1 de agosto de 2017 y finalizado el 31 de julio de 2018
(Comparativo con el ejercicio anterior)
Cifras expresadas en pesos

STATEMENTS OF CASH FLOWS

	07/31/2018	07/31/2017
CHANGES IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at beginning of year	665,184,194.24	442,632,238.53
Cash and cash equivalents at year-end	2,150,712,818.97	665,184,194.24
Net increase of cash and cash equivalents	1,485,528,624.73	222,551,955.71
REASONS FOR CHANGES IN CASH AND CASH EQUIVALENTS		
Operating activities		
Collections for services rendered	184,931,936.73	111,855,319.75
Payment of operating expenses	(72,017,167.48)	(52,837,929.41)
Financial and holding gain on receivables collected	244,082,049.94	101,439,384.66
Financial and holding gain on liabilities paid	(6,876.68)	(171,327.35)
Income tax paid	(3,820,679.45)	(24,247,970.45)
Net changes in other receivables	(1,335,902.17)	270,161.03
Net changes in loan capital	1,195,592,759.69	121,152,272.79
Net changes in taxes payable	(19,038,924.43)	(525,027.76)
Cash and cash equivalents provided by operating activities	1,528,387,196.16	256,934,883.26
Investment activities		
Net changes in financial assets at amortized cost	(15,192,120.88)	24,419,310.24
Withdrawals from/(Contributions to) the Risk Fund of the Reciprocal Guarantee Corporation	(898,240.14)	1,992,792.22
Irrevocable contributions to Sistemas Esco S.R.L. (now a corporation)	(2,730,000.00)	-
Irrevocable contributions to Primary Ventures S.A.	(300,000.00)	-
Payments for long-term investments	(975,877.49)	(2,439,973.71)
Cash dividends collected	47,500.00	-
Payments for the acquisition of partnership interests in Sistemas Esco S.R.L.	-	(35,395,419.74)
Payments for the acquisition of property, plant and equipment	(465,967.80)	(340,162.19)
Payment for the acquisition of intangible assets	-	(114,264.00)
Payment for the acquisition of investments held for sale	-	(707,265.00)
Cash and cash equivalents used in investment activities	(20,514,706.31)	(12,584,982.18)
Financing activities		
Payment of cash dividends	(23,528,125.00)	(16,847,943.02)
Net funds received from/(allocated to) related parties	1,184,259.89	(4,950,002.35)
Cash and cash equivalents used in financing activities	(22,343,865.11)	(21,797,945.37)
Net increase of cash and cash equivalents	1,485,528,624.73	222,551,955.71

Las Notas y Anexos que se acompañan forman parte integrante de los estados financieros.


Marcelo José Rossi
Chairman


Fernando R. J. Viñals
Statutory Auditor


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Jorge F. Felcaro (Partner)
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NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended on July 31, 2018
(presented on a comparative basis – see Note 2)

» NOTE 1: GENERAL INFORMATION

Information relating to the Company's background, such as date of incorporation, registration data, term of corporate life, place of business, purpose and other corporate aspects, is specified in the cover sheet preceding the Statement of Financial Position.

Amendment of Company Bylaws

The General Ordinary and Extraordinary Meeting of Shareholders held on November 26, 2014, stipulated the partial amendment of bylaws in compliance with the Capital Market Act no. 26831 and its statutory rules, among other matters. In this respect, the Meeting resolved the amendment of Section 13, in order to include the concept of "individual statutory auditor."

The said partial reform was filed with the Public Registry of Commerce of the City of Rosario on December 29, 2016.

As described in Note 5 to these financial statements, on November 23, 2017, the General Ordinary and Extraordinary Meeting of Shareholders resolved to increase the capital stock to \$92,250,000, which entailed the subsequent amendment of Section 4 of the Bylaws. The increased capital stock, then set at \$102,500,000, comprises 40,000 class A shares with a nominal value of \$2,500 and 1,000 class B shares with a nominal value of \$2,500. As of the date of issuance of these financial statements, the said increase is still pending registration with the Public Registry of Commerce.

Company's Main Activities

The company's main activity is to act as Clearing House, under the provisions of Act no. 26831 and Decree no. 1023/13 and its amendments, in order to register, clear, settle and guarantee trades in marketable securities, collective investment products or any other physical and/or financial product, whatever its form of trading and settlement period.

Capital Market Legal Framework

On January 27, 2013, the new Capital Market Act no. 26831 became effective. This Act introduced a comprehensive reform of the legal regime currently in force throughout the national territory in relation to public offerings. Its Regulatory Decree, (no. 1023/2013) published on July 31, 2013, came into force on August 1, 2013, and it regulated some sections of the Act, with the remaining sections being regulated at a later date by the Securities Exchange Commission (CNV in its Spanish initials). The CNV sanctioned the new text of the CNV Regulations (as amended in 2013) on September 5, 2013, by means of General Resolution no. 622/2013.

Based on the new Act, the CNV is the entity responsible for authorizing and keeping record of all the exchanges and clearing houses in the country, which shall be subject, in connection with their acting in such capacity, to the provisions stipulated in Title VI, Chapter II "Clearing Houses" of the new text of the CNV Regulations, as amended in 2013.

Following these changes, the General Ordinary and Extraordinary Meeting of Shareholders held on November 21, 2013, approved the necessary amendments to the relevant sections of the Bylaws in order to adapt their provisions to the said legal and regulatory text. In this way, the amendments modified the corporate purpose and the powers of the Board of Directors; they enabled the possibility for having remote meetings; they provided for the setting-up of a statutory guarantee fund, and introduced changes to terminology, among others. As an innovation, the statutory text provided for the authorization of Argentina Clearing to act in the capacity of Custodian, Registrar and Paying Agent (ACRyP in its Spanish initials), function already stipulated in the Company's regulatory structure and presently under operational implementation.

Likewise, the text of the Internal Rulebook and other internal regulations was adapted in accordance with the new terminology and functions introduced by the new Act.

Statutory reforms approved by the referred General Meeting of Shareholders are registered with the Public Commerce Registry of the City of Rosario under "Bylaws" V. 95, Folio 7799, no. 363, dated May 22, 2014.


Marcelo José Rossi
Chairman


Fernando R. J. Viñals
Statutory Auditor


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Notes to the financial statements (cont.)

» NOTE 2: BASIS FOR FINANCIAL REPORTING

Applicable Accounting Policies

These financial statements for the fiscal period commenced on August 1, 2017 and ended on July 31, 2018, have been prepared pursuant to the accounting reporting framework established by the Securities Exchange Commission.

By means of General Resolution N° 562/09 passed on December 29, 2009, entitled "Adoption of International Financial Reporting Standards (IFRS)"; and General Resolution N° 576/10, passed on July 1, 2010, entitled "Resolution supplemental to General Resolution N° 562", the CNV enforced the implementation of Technical Resolution no 26 established by the Argentine Federation of Professional Councils in Economic Sciences (Federación Argentina de Consejos Profesionales de Ciencias Económicas, FACPCE), which adopts for certain entities admitted to public offering under Act no. 17811 (either on account of their capital, their marketable securities or because have applied to be admitted to public offering) the International Standards for Financial Reporting (IFRS) issued by the IASB (International Accounting Standards Board). However, the said Technical Resolution no. 26 was passed by the CNV as explained under the section "Reporting currency," where it is stated that entities regulated by the CNV shall not be able to apply the method of restatement of financial statements into constant currency.

Given that the Company does not make public offering of shares, on November 17, 2010, the Board of Directors decided on the optional application of the reporting standards detailed in the previous paragraph and approved a specific implementation plan, with the annual financial statements for the period ended on July 31, 2013 the first statements issued by the Company in compliance with the regulatory framework of the Securities Exchange Commission.

The provisions of IFRS 9 "Financial Instruments" were observed in preparing these financial statements. The said standard, whose early application is permitted, has become effective for annual periods commencing as from January 1, 2018.

Comparative Information

The present financial statements for the fiscal year commenced on August 1, 2017, and ended on July 31, 2018, are presented on a comparative basis with those of the prior fiscal year ended on July 31, 2017.

Likewise, with the purpose of ensuring a uniform comparison, reclassifications have been introduced to financial statements as of July 31, 2017. These reclassifications do not entail any changes in Shareholders' Equity nor in the income from operations at those dates.

Reporting Currency

In keeping with National Decree no. 1269/2002 (amended by National Decree no. 664/2003), current CNV Regulations stipulate that entities subject to its supervision shall not be able to apply the method of restatement of financial statements into constant currency as from March 1, 2003.

Conversely, the IAS 29 ("Financial Reporting in Hyperinflationary Economies") requires the financial statements of an entity with a functional currency that is hyperinflationary to be expressed in terms of the measuring unit current at the end of the reporting period. Therefore, in general, non-monetary assets should be adjusted for inflation since the date of purchase or from the date of the last revaluation, as applicable.

For the purposes of determining whether an economy is "hyperinflationary" as per the IAS 29, the standard lists a series of factors that include the existence of a cumulative inflation rate over three years that approaches, or exceeds, 100%. In this context, according to the opinion of national and international organizations (such as the International Practices Task Force dependent of the Center for Audit Quality) there is enough evidence to conclude that Argentina would be a "hyperinflationary" economy as per the IAS 29 as from July 1, 2018.

The company has prepared its financial statements, reflecting the overall effects of inflation through February 28, 2003. Due to the provisions of different statutory and regulatory rules stated in the first paragraph of this section, these financial statements have not been restated in constant currency, as the IAS 29 would require.

It is important to point out that, in recent years, some macroeconomic variables affecting the Company's business (including costs related to salaries, supplies and services, and interest and exchange rates, among others) have showed significant variation. This should be taken into account when assessing and interpreting the information provided by the Company in these financial statements regarding its financial position, its operating


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income, the changes in Shareholders' Equity and the flows of cash and cash equivalents.

Functional Currency

The Company's functional currency, as well as that of its related companies based in the Argentine Republic, is the Peso, which is the official currency of the Argentine Republic and also the reporting currency of these financial statements.

The functional currency of the Uruguayan related company (Rofex Uruguay Bolsa de Valores y Futuros S.A.) is the U.S. Dollar. Translation from the functional currency into the reporting currency was carried out by applying the criteria laid down in IAS 21, as follows: assets and liabilities in the statement of financial position were translated into pesos using the exchange rates prevailing at the dates of the transactions or the valuations, where items have been remeasured.

Profits and losses in foreign currency resulting from the settlement of these transactions and the translation of monetary assets and liabilities denominated in foreign currency at closing exchange rates are recognized in the company's income statement, unless they are deferred to another comprehensive income, such as "Gain on translation of foreign related companies." Exchange differences generated by the described procedure are recognized in other comprehensive income and are accumulated in equity under the heading "Translation reserve of foreign related entities." The subscribed share capital of Rofex Uruguay Bolsa de Valores y Futuros S.A. was translated at the prevailing exchange rate at the time of subscription.

As of the date of issuance of these financial statements, there exist no other standards, amendments or interpretations to existing standards issued by the IASB and the IFRS Interpretations Committee that have become effective during this fiscal year, or that have not become effective as of yet, that would be expected to have significant impact on the Company's financial statements.

» NOTE 3: MAIN MEASUREMENT AND DISCLOSURE CRITERIA

Below are the main measurement criteria applied for the preparation of these financial statements:

a. Cash and cash equivalents

Cash and cash equivalents include cash, call deposits in financial entities and other short-term highly-liquid investments with a maturity of three months or less.

b. National currency assets and liabilities

They are stated at their nominal value. These concepts do not include implicit interest components subject to segregation. Contributions to Reciprocal Guarantee Corporations (RGC) are included net of allowance for loan losses estimated for the risk fund.

c. Foreign-currency-denominated assets and liabilities

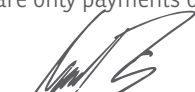
Cash and cash equivalents, financial assets, receivables and debts in foreign currency have been measured at year-end exchange rates. The detail is set out in Exhibit G.

d. Financial assets

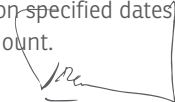
Financial assets were measured, after their initial recognition, at their fair value or amortized cost. The fair value of an asset is defined as the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction, assuming a going concern.

Regarding financial instruments traded in an active and liquid market, their quoted price in a real transaction is the best evidence those assets' fair value. In the case of financial instruments that do not have a stipulated price market, other valuation techniques have been used (for example, the market value of an instrument with similar characteristics, or discounted cash flows analysis), which are significantly affected by the assumptions used by market participants.

Financial assets at amortized cost include those assets held within a business model in order to collect contractual cash flows, and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are only payments of principal and interests on the outstanding principal amount.


 Marcelo José Rossi
 Chairman


 Fernando R. J. Viñals
 Statutory Auditor


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 Jorge F. Felcaro (Partner)
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Notes to the financial statements (cont.)

Government securities, shares, mutual funds and other officially listed financial assets were measured at their fair value, which is equivalent to their market value (Level 1 in fair value hierarchy.)

Investments in corporate securities, marketable promissory notes, repurchase agreements with haircut and financial trusts have been valued at their amortized cost.

e. Long-term investments in related companies

Long-term investments in associates were accounted for by the equity method. The detail is set out in Exhibit C to these financial statements.

Goodwill relating to the Company's equity interest in related entities is included in the carrying amount of the investment and this particular goodwill is not amortized.

There follows a summary of related companies:

Company and place of business	Main line of business	Equity interest and votes	Financial statements
Primary S.A. (Paraguay 777 15th Floor, Rosario, Argentina)	Information system consulting service	20%	As of 07/31/2018
Rofex Uruguay Bolsa de Valores y Futuros S.A. (Dr. Luis Alberto de Herrera 1248 Tower III Office no. 357 Montevideo, Uruguay)	Stock exchange	38.75%	As of 07/31/2018
Sistemas Esco S.A. (Maipú 1300, Autonomous City of Buenos Aires, Argentina)	Comprehensive IT Services	20%	As of 07/31/2018
Primary Ventures S.A. (Paraguay 777 15th Floor, Rosario, Argentina)	Investments in miscellaneous undertakings and companies	30%	As of 07/31/2018

f. Interest in companies over which no control or significant influence is exercised

These have been measured at their cost, which, in no case exceeds its recoverable amount.

g. Property, plant and equipment

Property, plant and equipment are stated at their acquisition cost, based on the measurements less any accumulated depreciation and any recognized impairment losses, should there be any.

Depreciation is determined using the straight-line method, applying the necessary annual rates so as to exhaust the assets' value at the end of their estimated useful life. Below are the periods over which the Company's Management expects that the useful life of assets, with a net residual book value, shall be exhausted or that such assets will no longer bring economic benefits to the Company:

- Furniture, fixtures and computer equipment: 3 and 5 years.
- Leasehold Improvements: 5 years.
- Vehicles: 5 years.

Components of "Property, plant and equipment" or any of their significant parts initially recognized shall be written off at the time of sale or when it is no longer expected to obtain economic benefits out of their sale or use. Any gain or loss at the time of writing off the asset (estimated as the difference between the proceeds of sale and its book value) will be included in the income statement when the asset is written off.

Asset residual value, useful life and depreciation methods and rates are reviewed and adjusted prospectively at year-end, where applicable.

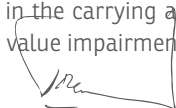
Changes in "Property, plant and equipment" are set out in Exhibit A.

h. Goodwill

Goodwill relating to the Company's investments in related entities is included in the carrying amount of the investment. This particular goodwill is not amortized nor is individually tested for value impairment.


 Marcelo José Rossi
 Chairman


 Fernando R. J. Viñals
 Statutory Auditor


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Jorge F. Felcaro (Partner)
 Certified Public Accountant/Professional
 License no. 1664 - Act no. 8738 CPCE - Province of Santa Fe



Goodwill arising from the acquisition of partnership interests of the related company Sistemas Esco S.R.L.* (now a corporation) was assessed based on the analysis of the difference between the acquisition cost and the carrying value, after identifying the highest values of the assets recorded in the accounting books of Sistemas Esco S.R.L. (now a corporation) (real property, furniture and fixtures, machinery and technical equipment, and software) and the fair values of self-created identifiable intangible assets (clients, brand, software and non-competition agreement with previous partners.) owned by Sistemas Esco S.R.L. (now a corporation.) This particular goodwill is not amortized.

Goodwill arising from the acquisition of the related company Primary S.A. is recorded at the cost established at the date of transition to the IFRS, represented by the cost determined based on the previous reporting framework, less any depreciation that could have been recognized and accumulated losses due to value impairment, should there be any, in accordance with the said previous reporting framework.

For the purposes of impairment testing, goodwill is allocated to each one of the Company's Cash-Generating Units (CGUs) that are expected to draw benefits from the synergies of the combination.

**T's N.: S.R.L. has no equivalent in Angloamerican Law. It is an association of individuals whose liability is limited to their capital contributions. Its capital is divided in interests ('cuotas').*

The CGU to which goodwill is allocated should be tested for impairment annually, or more frequently, should there be an indication that the CGU might be impaired. If the recoverable amount of the CGU does not exceed its carrying value, the impairment loss is allocated first to reduce the carrying amount of the goodwill allocated to the CGU; and then, to other assets of the CGU pro rata on the basis of the carrying amount of each asset in the CGU. The goodwill impairment loss is directly recognized in the Consolidated Statement of Comprehensive Income. The impairment loss is recognized in relation to the added value and it is not reversed in subsequent periods.

In this regard, see Note 10 - Goodwill.

i. Intangible assets

These are recognized at acquisition cost less any accumulated amortization.

Direct costs attributable to the development of the project "Primary Back-Office Platform (PBP)" were included under "PBP License". The PBP project's main objective is to develop an application suite for back-office management for the capital market industry.

Amortization of intangible assets has been determined using the straight-line method and applying the necessary annual rates so as to exhaust the assets' value at the end of their estimated useful life. Below are the periods over which the Company's Management expects that the useful life of assets, with a net residual book value, shall be exhausted or that such assets will no longer bring economic benefits to the Company:

- Software development: 3 years.
- PBP project development: 5 years.

Asset residual value, useful life and depreciation methods and rates are reviewed and adjusted prospectively at year-end, where applicable.

A breakdown of intangible assets is set out in Exhibit B.


j. Income Tax and Minimum Presumptive Income Tax

The Company has recognized the income tax charge by applying the deferred tax allocation method, which basically consists of recognizing temporary differences between the accounting and taxation measurements of assets and liabilities. The calculation is set out in Note 6.

In order to determine deferred assets and liabilities, the tax rate expected to prevail at the time of reversion or use was applied to the identified temporary differences, in accordance with legal rules sanctioned at the date of issuance of these financial statements. Assets and liabilities generated by the application of the deferred tax allocation method have been measured at their nominal value. Differences generated by the income earned by the company, pursuant to Section 33 of Act no. 19550, have been considered permanent. In case there are any tax losses eligible to be deducted from future taxable profits or should the deferred tax resulting from the temporary differences be an asset or a liability, these receivables or liabilities are recognized to the extent deemed useful. Deferred tax is recognized for all of the temporary differences between the accounting and tax valuations of assets


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Notes to the financial statements (cont.)

and liabilities.

In addition, regarding the Minimum Presumptive Income Tax (IGMP by its Spanish acronym), on May 18, 2017, the Federal Public Revenue Administration Bureau issued General Resolution no. 2, according to which "in those cases where losses are recorded in the balance sheet for a specific financial year and, in turn, tax losses are recorded in the income tax return for same period, there is enough ground to prove that such income presumed by the law has not existed."

For that reason the Company determines, if applicable, the IGMP by applying the current 1% rate on admissible assets at year-end. This tax is supplementary to the income tax. The Company's tax liability for each fiscal year shall be equal to the higher of both taxes.

k. Shareholders' Equity

According to General Resolution no. 609 of the Securities Exchange Commission, it is worth informing that the positive difference generated by the first-time application of the International Financial Reporting Standards (IFRS) determines a restriction on the distribution of dividends equal to \$66,954.00. The transfer of this amount to a special reserve was approved by the Meeting of Shareholders that considered the balance sheet for the fiscal year ended on July 31, 2013.

This reserve may not be used to pay dividends in cash or kind to the Company's shareholders or owners and it shall only be released for its capitalization or for offsetting possible negative balances in the "Retained earnings" account.

l. Income accounts

Profit and expense accounts are disclosed at their nominal values, except for the depreciation of fixed assets and the amortization of intangible assets, which have been determined based on the value of the said assets. Such balances do not include implicit interest components subject to segregation.

m. Accounting estimates

The preparation of financial statements requires that the Company's Management make estimates and measurements that impact the amount of assets and liabilities recorded at a specific date and contingent assets and liabilities disclosed as of such date, as well as income and expenses throughout the fiscal year.

The Company's Management makes estimates to calculate, at any given time, for example, the recoverable value of assets, the terms for collecting and settling debts and receivables, the income tax charge and contingency provisions. Therefore, actual future results might differ from the estimates and evaluations made as of the date of preparation of these financial statements.

n. Statement of Cash Flows

For determination purposes, Cash and cash equivalents, whose changes are set out in the Statement of Comprehensive Cash Flows, include cash, call deposits in financial entities and other short-term highly-liquid investments with a maturity of three months or less. The method used for issuing the said Statement is the direct method, which includes among the causes of variation in cash and cash equivalents (as operating activities) the financial and holding gains from collected receivables and from paid liabilities. Holding gains and exchange differences accrued during the fiscal year are considered actually collected or paid.



Marcelo José Rossi
Chairman



Fernando R. J. Viñals
Statutory Auditor



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» NOTE 4: BREAKDOWN OF THE MAIN ACCOUNTS

	07/31/2018	07/31/2017
4.1 Cash and cash equivalents		
Cash		
Petty cash	16,855.15	14,330.15
Foreign currency (Exhibit G)	32,973.41	34,912.74
Bank accounts:		
In Argentine Pesos	260,581,360.95	23,009,588.21
In foreign currency (Exhibit G)	192,296,118.37	55,676,275.62
Cash-equivalents financial assets:		
Cash-equivalent securities (Exhibit C)	376,376,998.18	221,325,487.19
Cash-equivalent financial investments (Exhibit D)	1,321,408,512.91	365,123,600.33
Total Cash and cash equivalents	2,150,712,818.97	665,184,194.24
4.2 Financial assets at amortized cost		
Current		
Securities at amortized cost (Exhibit C)	5,970,851.33	4,815,093.75
Other Financial assets at amortized cost (Exhibit D)	14,448,833.84	5,445,953.54
Total current	20,419,685.17	10,261,047.29
Non-current		
Securities at amortized cost (Exhibit C)	8,456,547.11	1,853,732.00
Other Financial assets at amortized cost (Exhibit D)	1,385,609.88	2,954,941.99
Total non-current	9,842,156.99	4,808,673.99
Total Financial assets at amortized cost	30,261,842.16	15,069,721.28
4.3 Receivables from services		
Accounts receivable from services	2,169,887.98	24,199.97
Related Parties (Note 7)	-	725,340.71
Total Receivables from services	2,169,887.98	749,540.68
4.4 Other receivables		
Current		
Income tax credit	-	12,046,837.01
Income tax charge for fiscal year ended on 07/31/2017 (Note 6)	-	(7,014,615.14)
Other tax receivables	133,328.03	-
Prepaid expenses	487,369.54	207,621.89
Staff loans	948,404.03	203,570.07
Contributions to Reciprocal Guarantee Corporations	3,045,676.80	9,923,280.14
Related Parties (Note 7)		
In Argentine Pesos	-	5,888,629.94
In foreign currency (Exhibit G)	2,188,507.80	616,241.25
Sundry:		
In Argentine Pesos	43,641.21	722,351.35
In foreign currency (Exhibit G)	2,460,825.00	1,325,250.00
Total current	9,307,752.41	23,919,166.51


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Notes to the financial statements (cont.)
Non-current

Staff loans	85,411.11	13,398.87
Guarantee deposits	1,248.00	1,248.00
Contributions to Reciprocal Guarantee Corporation	12,309,027.55	2,729,739.89
Sundry:		
In Argentine Pesos	75,000.00	
Total non-current	12,470,686.66	2,744,386.76
Total Other receivables	21,778,439.07	26,663,553.27

4.5 Other assets

	07/31/2018	07/31/2017
Securities Clearing System	30,050.00	30,050.00
Clearing system accumulated amortization	(30,050.00)	(30,050.00)
Development of Clearing Member SARP system	40,411.12	40,411.12
SARP system development accumulated amortization	(40,411.12)	(40,411.12)
Total Other assets	-	-

4.6 Accounts payable

	07/31/2018	07/31/2017
Suppliers:		
In Argentine Pesos	1,251,078.62	2,428,048.40
In Argentine Pesos with related parties (Note 7)	2,256,544.04	-
Loan Capital		
In Argentine Pesos	1,286,628,695.95	240,174,787.96
In foreign currency (Exhibit G)	181,519,622.67	50,936,665.99
Transfers to related parties in Argentine Pesos (Note 7)	31,409,428.70	12,853,533.68
Total Accounts payable	1,503,065,369.98	306,393,036.03

4.7 Salaries and employer's contributions

	07/31/2018	07/31/2017
Employers's contributions	531,906.66	408,374.66
Thirteenth salary, vacation pay, bonuses and accrued employer's contributions payable	1,257,063.87	967,483.65
Total Salaries and employer's contributions	1,788,970.53	1,375,858.31

4.8 Taxes payable

	07/31/2018	07/31/2017
Withholding Income tax and Withholding VAT to be deposited	27,205,776.84	22,571,701.44
VAT-fiscal debit/(credit)	(18,516,376.06)	(19,876,732.31)
Withholding Turnover Tax and Withholding Stamp tax to be deposited	34,484.40	84,001.54
Registration and inspection fee	108,596.51	74,598.48
Sundry	2,489.46	-
Income tax charge for the fiscal year ended on 07/31/2018 (Note 6)	25,383,771.59	-
Income tax credit	(7,601,601.75)	-
Total Taxes payable	26,617,140.99	2,853,569.15

4.9 Other liabilities

	07/31/2018	07/31/2017
Current		
Cash dividends payable	2,609,907.81	2,138,032.81
Related Parties (Note 7)	-	2,475,877.50
Total current	2,609,907.81	4,613,910.31
Non-current		
Directors' deposits held in escrow	500,00	500,00
Total non-current	500,00	500,00
Total Other Liabilities	2,610,407,81	4,614,410,31

Marcelo José Rossi
Chairman

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4.10 Gain on investments in associated companies

	07/31/2018	07/31/2017
Primary S.A.	800,461.65	(256.166,24)
Rofex Uruguay Bolsa de Valores y Futuros S.A.	(2.670.861,70)	(1.056.433,96)
Sistemas ESCO S.R.L. (now a corporation)	772,689.29	909,622.88
Primary Ventures S.A.	(126.326,64)	(166.269,46)
Total Gain on equity investments in associated companies	(1.224.037,40)	(569.246,78)

» NOTE 5: CAPITAL STOCK

As of July 31, 2017, the Company's capital structure was as follows:

	Subscribed \$	Paid-in \$
4,000 Class A common shares with a nominal value of \$2,500 and 1 vote per share	10,000,000.00	10,000,000.00
100 Class B common shares with a nominal value of \$2,500 and 1 vote per share	250,000.00	250,000.00
	<u>10,250,000.00</u>	<u>10,250,000.00</u>

On November 23, 2017, the General Ordinary and Extraordinary Meeting of Shareholders resolved to increase the capital stock up to \$92,250,000 by capitalization of the following accounts: Guarantee Fund under Act no. 26831 for the amount of \$88,735,239; Retained earnings for \$3,514,761, with the consequent issuance of 36,900 ordinary book-entry shares of a nominal value of \$2,500 each, out of which 36,000 are A shares and 900 are B shares (as a result, there are 9 ordinary book-entry shares with a nominal value of \$2,500 each and one vote each per each already-issued A and B shares.)

Consequently, the General Meeting also decided to amend Section 4 of the Bylaws, which set the capital stock at \$102,500,000, comprising 40,000 A shares with a nominal value of \$2,500 and 1,000 B shares with a nominal value of \$2,500.

As a results of the said increase, the capital structure as of July 31, 2018, is as follows:

	Subscribed \$	Paid-in \$
40,000 A common shares with a nominal value of \$2,500 and 1 vote per share	100,000,000.00	100,000,000.00
1,000 B common shares with a nominal value of \$2,500 and 1 vote per share	2,500,000.00	2,500,000.00
	<u>102,500,000.00</u>	<u>102,500,000.00</u>


 Marcelo José Rossi
 Chairman


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Notes to the financial statements (cont.)
» NOTE 6: INCOME TAX, MINIMUM PRESUMPTIVE INCOME TAX AND TAX CREDITS

Set out below is a reconciliation between the income tax charged to income and the tax that would result from applying the prevailing tax rate to the accounting income before tax:

	07/31/2018	07/31/2017
Net Income for the year before income tax	332,060,986.39	140,528,497.82
Translation adjustment for foreign associates	219,521.68	(1.022.497,43)
Subtotal	332,280,508.07	139,506,000.39
Current tax rate	35%	35%
Net income for the year at tax rate	116,298,177.82	48,827,100.14
Permanent differences at tax rate:		
Guarantee Fund under Act no. 26831	(80.500.000,00)	(39.200.000,00)
Contributions to Reciprocal Guarantee Corporation	(4.200.000,00)	(875.000,00)
Gain on equity investments Sect. 33 of Act no. 19550	103,988.98	109,843.88
Tax-exempt dividends	(129.607,56)	(83.627,37)
Non-deductible capital gains	73,217.14	-
Other items:	(1.249.060,52)	855.69
Adjustment of deferred tax liabilities due to changes in tax rate (from 35% to 30%)	(927.782,82)	-
Adjustment of opening balances of deferred tax liabilities	(65.410,93)	-
Income tax for the year as per the Income Statement	29,403,522.11	8,779,172.34

The income tax expense for the year comprises:

Total Tax liability for the year for fiscal purposes	25,383,771.59	7,014,615.14
Adjustment of opening balances of deferred tax liabilities	(65.410,93)	-
Tax expense relating to the origination and reversal of temporary differences:		
Adjustment of deferred tax liabilities due to changes in tax rate (from 35% to 30%)	(927.782,82)	-
Reciprocal Guarantee Corporation uncollectible loss	(46.530,53)	105,280.60
Vacation, thirteenth salary and accrued employer's contributions	-	64,691.33
Gain (or loss) by valuation of investments	5,059,474.80	1,599,239.38
Sundry		
Income tax for the year as per the Income Statement	25,383,771.59	7,014,615.14

According to the provisions of the National Tax Reform Act no. 27430 (published in the Official Bulletin on December 27, 2017), the income tax rate shall be gradually reduced from 35% to 30% for fiscal periods commencing on or after January 1, 2018 to December 31, 2019; and to 25% for fiscal periods commencing on or after January 1, 2020.

As of July 31, 2018, the Company has disclosed under "Deferred tax liabilities" the taxable temporary differences detailed above at the 30% rate for the amount of \$5,566,696.89; and as of July 31, 2017, the amount of \$1,546,946.37.

As of July 31, 2018, the provision for income taxes for the year amounted to \$25,383,771.59 and is disclosed under "current liabilities" in Note 4.8 "Taxes payable." As of July 31, 2017, the provision for income taxes for the year had amounted to \$7,014,615.14 and was disclosed under "Current assets" in Note 4.4 "Other receivables", "Current receivables."

The minimum presumptive income tax was established by the Act no. 25063, becoming effective for fiscal periods ended on December 31, 1998, with an effective period of 10 years, which was then extended successively. Pursuant to Section 76 of Act no. 27260 (Official Bulletin dated 7/22/2016) the minimum presumptive income tax shall be abolished for fiscal years commencing on January 1, 2019.

The amount paid in excess can be considered as pre-payment of the income tax payable in any of the ten subsequent fiscal years.

Marcelo José Rossi
Chairman

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As of 31 July, 2018, and 31 July, 2017, no minimum presumptive income tax was payable given that the Company paid income tax charges at both those dates.

The application of Section 45 of Act no. 26831 (new Capital Market Act) provides for the deductibility of contributions to the Guarantee Fund from the income tax.

» NOTE 7: RELATED PARTIES

a) Measurement and Disclosure Criteria:

Long-term investments in associated companies were accounted for by the equity method in accordance with the provisions of the International Financing Reporting Standards. The detail is set out in Exhibit C to these financial statements.

b) Outstanding balances with related parties as of July 31, 2018, and July 31, 2017 are the following:

	Receivables from services		Other receivables	
	07/31/2018	07/31/2017	07/31/2018	07/31/2017
Controlling Company				
Rofex S.A. (former Mercado a Término de Rosario S.A.)	-	725,340.71	-	5,888,629.94
Subtotal	-	725,340.71	-	5,888,629.94

Related companies

Rofex Uruguay Bolsa de Valores y Futuros S.A.	-	-	1,107.80	616,241.25
Sistemas ESCO S.R.L. (now a corporation)	-	-	2,187,400.00	-
Subtotal	-	-	2,188,507.80	616,241.25
Total	-	725,340.71	2,188,507.80	6,504,871.19

	Accounts payable		Other liabilities	
	07/31/2018	07/31/2017	07/31/2018	07/31/2017
Controlling Company				
Rofex S.A. (former Mercado a Término de Rosario S.A.)	27,908,809.04	12,494,880.90	-	975,877.50
Subtotal	27,908,809.04	12,494,880.90	-	975,877.50
Related companies				
Primary S.A.	5,757,163.70	358,652.78	-	-
Sistemas Esco S.R.L. (now a corporation)	-	-	-	1,500,000.00
Subtotal	5,757,163.70	358,652.78	-	1,500,000.00
Total	33,665,972.74	12,853,533.68	-	2,475,877.50

c) Economic transactions concluded with related parties during the fiscal periods ended on July 31, 2018 and 2017 are the following:

	Fee revenue		Translation Gain		Electronic system's operation and maintenance expenses	
	07/31/2018	07/31/2017	07/31/2018	07/31/2017	07/31/2018	07/31/2017
Controlling Company						
Current						
Rofex S.A. (former Mercado a Término de Rosario S.A.)	275,163.17	675,493.01				
Total	275,163.17	675,493.01				
Related companies						
Current						
Primary S.A.					20,742,988.95	11,952,597.98
Sistemas Esco S.R.L. (now a corporation)	571,544.00	-				
Rofex Uruguay Bolsa de Valores y Futuros S.A.	1,249,963.28	112,599.05				
Total	1,821,507.28	112,599.05	20,742,988.95	11,952,597.98		


 Marcelo José Rossi
 Chairman


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**Notes to the financial statements (cont.)****d) Related Company: Rofex Uruguay Bolsa de Valores y Futuros S.A. (UFEX)**

The year-end date for UFEX's fiscal periods is December 31 each year. However, the Company issued its special-purpose financial statements on July 31, 2018, for the purpose of consolidating them with those of its controlling company, Rofex S.A. (former Mercado a Término de Rosario S.A.).

UFEX's special-purpose financial statements as of July 31, 2018 show a positive equity value of USD 248,631, and a loss of USD 292,154 for the special twelve-month period then ended.

During this fiscal year, in order to re-paid, and also, increase its capital stock due to the absorption of accumulated losses, UFEX capitalized liabilities owed to Argentina Clearing S.A. through a debt-for-equity swap for the amount of USD 199,562.50.

On October 4, 2016, Argentina Clearing S.A. and Rofex S.A. (formerly known as Mercado a Término de Rosario S.A.), then owners of 31% and 49% of UFEX's capital stock and votes, respectively, concluded a share purchase agreement with Lainey S.A., owner of the remaining 20% of capital stock and votes. In such contract, the parties agreed that Rofex S.A. would acquire 61.25% of Lainey S.A., while Argentina Clearing S.A. would acquire the remaining 38.75%.

During the fiscal year ended on July 31, 2017, the Superintendency of Financial Services of the Central Bank of Uruguay authorized the share purchase agreement.

After the said share purchase, the Company's equity interest in UFEX is 38.75%.

The amount of \$707,265.00 paid by Argentina Clearing S.A. for the purchase of shares is disclosed under "Assets held for sale" since, in order to bring in a new strategic partner to UFEX, the previous fiscal year, the Company had signed a Memorandum of Understanding with an important organization from the Eastern Republic of Uruguay to conclude a cooperation agreement that would involve an equity swap, which would include the purchased shares. At the closing date of these financial statements, the said cooperation agreement has not been concluded; therefore, the Company, showing sensible judgment, decided to write off the amounts disclosed under "Assets held for sale" and accounted for their balances as a loss under "Other net income and expenses."

e) Related Company Sistemas Esco S.A. (former partnership)

On November 30, 2016, the Company signed a contract of assignment of partnership interests by which it acquired 20% of the capital of Sistemas Esco S.R.L. (now a corporation), one of the lead Argentinian providers of back-office technology platforms for market agents and mutual fund managing companies, thus foreseeing a strong growth of the capital market and the mutual fund industry.

The acquisition cost of this transaction paid by Argentina Clearing S.A. was \$35,063,634.74.

Based on the work of independent professionals with expertise in corporate finance and hired ad hoc by the Company, the difference between the acquisition cost and the acquired equity value was recognized in the following way:

Acquisition cost	35,063,634.74
Book Value (20% of Shareholders' Equity of Sistemas ESCO S.R.L. (now a corporation) as of 11/30/2016)	1,546,641.59
Highest book values of assets recorded in Sistemas Esco S.R.L. (now a corporation) at a lower amount:	
Highest book value of real state property	1,004,522.28
Highest book value of furniture and fixtures	7,256.64
Highest book value of machinery and technical equipment	38,216.21
Highest book value of software	23,924.74
Fair values of identifiable intangible assets generated by Sistemas Esco S.R.L. (now a corporation):	
Client lists	9,791,715.60
Brand	1,077,405.60
Software	8,904,440.40
Non-competition agreement with previous partners	475,326.00
Goodwill	12,194,185.68
Total	<u>35,063,634.74</u>


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During this fiscal year, the Company made an irrevocable contribution of \$2,730,000.00 on account of future increases in the capital stock of Sistemas Esco S.R.L. (now a corporation), which, at the closing date of these financial statements had been capitalized.

f) Primary Ventures S.A.

Also during this fiscal year, Argentina Clearing S.A. made an irrevocable contribution of \$300,000.00 on account of future increases in the capital stock of Primary Ventures S.A., which, at the closing date of these financial statements had been capitalized.

g) Rofex S.A.

Exhibit C to these financial statements shows that as of July 31, 2018 and 2017, Argentina Clearing S.A. held 575,000 Class A common shares (with a nominal value of \$1 each) of its controlling company, ROFEX S.A.

» **NOTE 8: MEMORANDUM ACCOUNTS**

The breakdown of memorandum accounts as of July 31, 2018, and July 31, 2017, is as follows:

	07/31/2018	07/31/2017
Trust deposits:		
Rofex S.A. (trustee)	30,083,198,380.31	11,404,826,309.37
Total	30,083,198,380.31	11,404,826,309.37
Trustors:		
Collateral pledged in trust by Clearing Members	30,083,198,380.31	11,404,826,309.37
Total	30,083,198,380.31	11,404,826,309.37

» **NOTE 9: CLEARING MEMBER DEFAULT GUARANTEE TRUST FUND AGREEMENT FOR TRADES IN FUTURES AND OPTIONS EXECUTED AT ROFEX AND REGISTERED AT ARGENTINA CLEARING S.A.**

The Clearing House's total financial safeguards system comprises margins, the Clearing Member Default Guarantee Trust, initial guarantees posted by all market players, the Guarantee Fund and Argentina Clearing S.A.'s capital reserves. The said trust is included within the Clearing House's financial safeguards. It is funded by mandatory contributions made by all Clearing Members trading at the Exchange. Such contributions are proportional to the open positions of the last period, as set out in the current company directives. The trustee is Rofex S.A. (formerly known as Mercado a Término de Rosario S.A.) and the beneficiaries are all the Clearing Members of the Clearing House.

The purpose is to cover losses resulting from the default by a Clearing Member that exceeds margins contributions and collateral pledged by the defaulting member.

As of the date of these financial statements, this trust was valued at \$503,536,604.23.

» **NOTE 10: GOODWILL**

Goodwill relating to the Company's investments in related companies is included in the carrying amount of the respective investment.


a) Primary S.A.:


On December 31, 2010, an agreement was signed for the purchase of shares of Primary S.A. (continuing company of Primary Brokers S.A.)

This shareholding interest is in keeping with the provisions under Section 11.12, Chapter XXIII of the Regulations of the Securities Exchange Commission, since the corporate object of the acquired company complements and rounds off the Company's own corporate object.

In order to record the acquisition of the said block of shares, the Company determined acquisition costs, measured identifiable assets and liabilities of the acquired equity, and consequently, determined the transaction's


 Marcelo José Rossi
 Chairman


 Fernando R. J. Viñals
 Statutory Auditor


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Notes to the financial statements (cont.)

goodwill value, which was defined as the highest value within the acquisition cost (valuation of net identifiable assets) and which comprises, namely, the business's strategic and technological aspects, being the most noteworthy: the electronic trading platform that currently supports the operations of ROFEX and of two other local exchanges; international presence through Fix Protocol Limited, technological advances, process know-how, software, system sources, technical support, networks connected with major market players, expertise in mobile technologies development, .Net, Java, etc.; as well as operational capability, client lists, licenses, brands, patents, contract relationships and tax benefits, among others.

At the close of the reporting period, goodwill amounted to (as compared to the previous period):

	07/31/2018	07/31/2017
Primary S.A.	112,041.04	112,041.04
Total	<u>112,041.04</u>	<u>112,041.04</u>

For the purposes of impairment testing, goodwill is allocated to each one of the Company's Cash-Generating Units (CGUs) that are expected to draw benefits from the synergies of the combination. In this case, they are linked to assets subject to impairment owned by Primary S.A., which the Company considers as a CGU in itself.

The CGU to which goodwill is allocated should be tested for impairment annually, or more frequently, should there be an indication that the CGU might be impaired. If the recoverable amount of the CGU does not exceed its carrying value, the impairment loss is allocated first to reduce the carrying amount of the goodwill allocated to the CGU; and then, to other assets of the CGU pro rata on the basis of the carrying amount of each asset in the CGU. The goodwill impairment loss is directly recognized in the Consolidated Statement of Comprehensive Income. The impairment loss is recognized in relation to the added value and it is not reversed in subsequent periods.

The Company's Management only makes five-year projections. In order to determine the CGU's useful life, the useful life of the most significant asset comprised by the unit will be taken as reference. If such period exceeds the period covered by the most recent financial projections made by the Company's Management, extrapolations must be used for periods beyond budgeted projections. Extrapolations are made at constant growth rates.

As of July 31, 2018 and 2017, the carrying value of the said goodwill did not exceed its recoverable amount.

b) Sistemas Esco S.A. (former partnership):

As described in Note 7 paragraph e), on November 30, 2016, the Company acquired 20% of the capital stock of Sistemas Esco S.R.L. (now a corporation.)


As a result of this acquisition, and based on the expected synergies of operations between Argentina Clearing S.A. and the acquired company, goodwill was recorded in the amount of \$12,194,185.68.

The recoverable amount of the said goodwill as of July 31, 2018 and 2017 is reasonably supported by the financial analysis carried out in order to determine the price of the acquired company, based on the work of independent professionals with expertise in corporate finance and hired ad hoc by the Company.

» NOTE 11: MINIMUM SHAREHOLDERS' EQUITY, MINIMUM STATUTORY GUARANTEE ACCOUNT AND STATUTORY GUARANTEE FUND. ELIGIBLE ASSETS FOR MINIMUM STATUTORY GUARANTEE ACCOUNT

In accordance with the provisions of Section 45 of the Capital Market Act no. 26831 and the new text of the Regulations of the Securities Exchange Commission issued on September 5, 2013, clearing houses are required to submit satisfactory evidence of a Minimum Shareholders' Equity of no less than \$20,000,000.00 (twenty million pesos), which shall derive from their quarterly and annual financial statements. This adaptation should be at least half implemented before March 1, 2014, and should be completed before September 1, 2014. Likewise, according to Section no. 2 of the CNV Compatibility Matrix, the Minimum Required Shareholders' Equity for an entity registered as a Clearing House and Custodian, Registrar and Paying Agent (ACRyP in its Spanish initials) is \$27,500,000.00.

In addition, these regulations stipulate that the Company shall, at all times, have at its disposal a minimum statutory guarantee account equal to the sum of all the minimum statutory guarantee accounts required to


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act in the capacities the company has applied for. In other words, the minimum statutory guarantee account required for clearing houses, plus the one required for Custodians, Registrars and Paying Agents. This means that the Company should contribute at least 50% of the amount that results after deducting from the Minimum Shareholders' Equity the accumulated total of the Guarantee Fund (Act no. 26831 Section 45), plus 20% of the Minimum Shareholders' Equity required to act in the capacity of Custodian, Registrar and Paying Agent.

The minimum statutory guarantee account and the Guarantee Fund must comprise the following eligible assets:

Available in pesos and other currencies:

- In sight bank accounts in the country and abroad.
- In term deposits within early withdrawal period in local banks.
- In clients' sub-accounts opened with collective depositories (amounts receivable).
- In accounts opened with the Central Bank of the Argentine Republic (BCRA).

Assets in local instruments:

- Components of the MERVAL 25 INDEX.
- National government securities traded in the secondary market.
- Bonds issued by the BCRA and traded in the secondary market.
- Mutual funds redeemable within 72 hours.

As of July 31, 2018, the Company's Shareholders' Equity amounted to \$718,234,987.63, which satisfies the requirements regarding the Minimum Shareholders' Equity stated in previous paragraphs.

The minimum statutory guarantee account stipulated by the CNV Regulations as of July 31, 2018, totals \$3,000,000, as detailed below:

	Clearing House	Custodian, Registrar and Paying Agent	Discount on account of acting in a double capacity	Total
Minimum Shareholders' Equity:	20.000.000,00	15.000.000,00	(7.500.000,00)	27.500.000,00
Net of:				
Guarantee Fund under Act N° 26831	(274.000.000,00)			
Subtotal:	(274.000.000,00)	15.000.000,00		
Percentage to be paid-in	50%	20%		
Minimum statutory guarantee account:	-	3.000.000,00		3.000.000,00

**

** As of July 31, 2018, regarding the minimum statutory guarantee account, and as per these financial statements, there is no amount payable by Argentina Clearing S.A. to act in its capacity of Clearing House; consequently, only the amount required for the capacity of Custodian, Registrar and Paying Agent has been paid in.

The total amount to be backed by assets adds up to \$277,000,000.00, as detailed below:

Guarantee Fund Act no. 26831	07/31/2018	274.000.000,00
Minimum statutory guarantee account		3.000.000,00
Total		277.000.000,00
Detail of eligible assets backing the Guarantee Fund and the minimum statutory guarantee account (****):		574.292.053,00
Excess contribution:		297.292.053,00


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Notes to the financial statements (cont.)

(***) Detail of eligible assets backing the guarantee fund and the minimum statutory guarantee account:

Assets	Acronym	Depository	Nominal Value	Price	Amount in Pesos
Treasury Bonds in Pesos bearing a Reference Stabilization					
Coefficient (CER) 2021	TC21	Caja de Valores	620,000.00	1.35	834,520.00
Treasury Peso Bond tied to monetary policy rate mat. 2020	TJ20	Caja de Valores	5,000,000.00	1.05	5,225,000.00
Treasury Bonds in Pesos at Fixed Rate 2021	TO21	Caja de valores	1,000,000.00	0.89	890,000.00
Argentine Republic Discount Bonds 2033	DICP	Caja de Valores	1,000,000.00	6.91	6,910,000.02
Par Bonds in Argentine pesos	PARP	Caja de Valores	1,054,148.00	2.67	2,809,304.42
Argentina USD 7.125% V2117 International Bond	AC17	Caja de Valores	263,000.00	22.19	5,835,970.00
Argentine Republic Bonds USD 7.5% 2026 (Bonar 2026)	AA26	Caja de Valores	300,000.00	27.00	8,100,000.00
Argentine Government Bonds (Bonar 2020)	AO20	Caja de Valores	280,000.00	29.00	8,120,000.00
Argentine Government Bonds (Bonar 2024)	AY24	Caja de Valores	400,000.00	28.95	11,580,000.41
Argentine Republic Discount USD Bonds	DICA	Caja de Valores	370,613.00	36.83	13,649,676.79
Argentine Government Bonds (Bonar 2020)	AO20	Capital Markets	121,000.00	29.00	3,509,000.00
Argentine Republic Bonds USD 7.625% 2046 (Bonar 2046)	AA46	Pershing	150,000.00	24.05	3,607,500.00
Argentine Republic Discount USD Bonds	DICA	Pershing	224,000.00	36.83	8,249,920.00
Par Bonds USD Arg. Law	PARA	Pershing	800,000.00	16.49	13,192,000.00
Argentine Republic Bonds USD 7.5% 2026 (Bonar 2026)	AA26	SBS	450,000.00	27.00	12,150,000.00
Argentine Republic Bonds USD 7.625% 2046 (Bonar 2046)	AA46	SBS	600,000.00	24.05	14,430,000.00
Argentine Government Bonds (Bonar 2024)	AY24	SBS	400,000.00	28.95	11,580,000.00
Argentine Republic Discount USD Bonds	DICA	SBS	150,000.00	36.83	5,524,500.00
Par Bonds USD Arg. Law	PARA	SBS	400,000.00	16.49	6,596,000.00
Argentina USD 7.125% V2117 International Bond	AC17	Transatlántica	43,000.00	22.19	954,170.00
Argentine Government Bonds (Bonar 2020)	AO20	Transatlántica	259,949.00	29.00	7,538,521.00
Argentine Government Bonds (Bonar 2024)	AY24	Transatlántica	367,121.00	28.95	10,628,152.95
Treasury Bonds in Pesos bearing a Reference Stabilization Coefficient (CER) 2021	TC21	MATBA	3,380,000.00	1.35	4,549,480.00
Argentina's International Bond USD 6.875% 2021 (Bonar 2021)	AA21	MATBA	224,000.00	28.05	6,283,200.00
Argentine Government Bonds (Bonar 2020)	AO20	MAE (Argentine Electronic OTC Market)	20,000.00	29.00	580,000.00

In national government securities traded in the secondary market:

173,326,915.59


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Detail of eligible assets backing the Guarantee Fund and the minimum statutory guarantee account (continued):

Assets	Acronym	Depository	Nominal Value	Price	Amount in Pesos
Grupo Financiero Galicia S.A.	GGAL	Caja de valores	25,000.00	97.40	2,434,999.99
Pampa Energía S.A.	PAMP	Caja de valores	84,800.00	46.45	3,938,960.00
Tenaris S.A.	TS	Caja de valores	11,000.00	504.90	5,553,900.00
Banco Supervielle S.A.	SUPV	Caja de valores	6,400.00	74.50	476,800.00
Ternium Argentina S.A.	TXAR	Caja de valores	264,850.00	14.80	3,919,780.00
Grupo Financiero Galicia S.A.	GGAL	Transatlántica	25,000.00	97.40	2,434,999.99
Pampa Energía S.A.	PAMP	Transatlántica	84,800.00	46.45	3,938,960.00
Tenaris S.A.	TS	Transatlántica	11,000.00	504.90	5,553,900.00
Banco Supervielle S.A.	SUPV	Transatlántica	6,400.00	74.50	476,800.00
Banco Macro S.A.	BMA	Transatlántica	264,850.00	14.80	3,919,780.00
Grupo Financiero Valores S.A.	VALO	Transatlántica	25,000.00	97.40	2,434,999.99
Components of the Merval 25 Index:					33,988,502.24

Assets	Acronym	Depository	Nominal Value	Price	Amount in Pesos
LETES USD mat. 01/11/2019 - LTDE9	LTDE9	Capital Markets	877,500.00	27.07	23,749,537.50
Domestic Bill mat. 08/15/2018 - I15G8	I15G8	Capital Markets	10,800,000.00	0.98	10,628,820.00
Domestic Bill mat. 09/19/2018 - I19S8	I19S8	Capital Markets	5,650,000.00	0.94	5,338,120.00
LETES USD mat. 11/16/2018 - L2DN8	L2DN8	Transatlántica	48,966.00	27.05	1,324,530.30
LETES USD mat. 11/30/2018 - LTDN8	LTDN8	Transatlántica	500,000.00	27.25	13,625,000.00
LETES USD mat. 01/11/2019 - LTDE9	LTDE9	Transatlántica	100,000.00	27.07	2,706,500.01
LETES USD mat. 02/15/2019 - LTDF9	LTDF9	Transatlántica	190,000.00	26.65	5,063,624.19
LETES USD mat. 04/26/2018 - L2DA9	L2DA9	Transatlántica	200,000.00	26.37	5,274,793.20
LETES USD mat. 05/24/2019 - LTDY9	LTDY9	Transatlántica	100,000.00	26.32	2,632,339.68
Domestic Bill mat. 08/15/2018 - I15G8	I15G8	Transatlántica	47,959,160.00	0.98	47,199,007.31
Domestic Bill mat. 09/19/2018 - I19S8	I19S8	Transatlántica	41,509,372.00	0.94	39,215,378.53
Domestic Bill mat. 09/19/2018 - I19S8	I19S8	Rosario Valores	676,958.00	0.94	639,589.92
In bonds issued by the BCRA and traded in the secondary market:					157,397,240.64


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**Notes to the financial statements (cont.)**

Detail of eligible assets backing the Guarantee Fund and the minimum statutory guarantee account (continued):

Assets	Depository	Nominal Value	Price	Amount in Pesos
Axis Gestión Activa - Class C	Axis S.G.F.C.I.S.A.	2,426,152.30	0.93	2,256,663.73
Axis Renta Variable - Class B	Axis S.G.F.C.I.S.A.	1,263,840.10	2.38	3,005,152.68
Axis Renta Balanceada - Class C	Axis S.G.F.C.I.S.A.	7,213,150.25	1.27	9,182,448.47
Axis Argentina Local Markets Class F	Axis S.G.F.C.I.S.A.	177,100.09	28.40	5,029,238.55
Toronto Trust Renta Fija Plus -Class B	BACS Administradora de Activos S.A.S.G.F.C.I.	1,204,808.79	10.08	12,142,070.21
CMA Argentina - Class B	Capital Markets Argentina S.G.F.C.I.S.A.	88,245.09	40.02	3,531,150.52
CMA Performance - Class B	Capital Markets Argentina S.G.F.C.I.S.A.	6,409,424.61	1.74	11,166,794.39
CMA Protección - Class B	Capital Markets Argentina S.G.F.C.I.S.A.	1,109,856.92	10.84	12,031,228.58
Argenfunds Renta Argentina Class B	Facimex Asset Management S.G.F.C.I.S.A.	850,570.14	3.03	2,575,822.37
Argenfunds Renta Privada MIF - Class B	Facimex Asset Management S.G.F.C.I.S.A.	973,200.05	4.26	4,148,873.45
Argenfunds Renta Capital Class B	Facimex Asset Management S.G.F.C.I.S.A.	379,777.25	27.94	10,611,532.60
Argenfunds Renta Flexible Class B	Facimex Asset Management S.G.F.C.I.S.A.	7,261,659.57	1.51	10,975,845.95
First Renta Pesos - Class B	First Capital Markets S.A.	5,202,768.32	1.10	5,745,828.07
Gainvest Renta Fija Protección Plus	Gainvest S.A.S.G.F.C.I.	2,200,535.32	4.64	10,211,067.01
Fima Capital Plus Class C	Galicia Administradora de Fondos S.A.	1,936,273.34	4.68	9,060,649.75
Fima Renta Dólares I - Class C	Galicia Administradora de Fondos S.A.	967,658.61	28.69	27,763,177.36
HF Pesos - Class I	HSBC Administradora de Inversiones S.A.S.G.F.C.I.	2,420,066.07	4.20	10,162,147.83
HF Pesos Plus- Class I	HSBC Administradora de Inversiones S.A.S.G.F.C.I.	1,260,092.47	7.73	9,734,990.56
Compass Opportunity - Class B	Investis Asset Management S.A.S.G.F.C.I.	310,273.68	10.24	3,176,446.97
Compass Renta Fija IV- Class B	Investis Asset Management S.A.S.G.F.C.I.	2,918,866.54	1.54	4,503,650.53
SBS Capital Plus - Class B	SBS Asset Management S.A.S.G.F.C.I.	3,896,720.64	2.52	9,837,715.47
SBS Pesos Plus - Class B	SBS Asset Management S.A.S.G.F.C.I.	1,084,789.89	4.22	4,573,717.17
Franklin Templeton SBS Arg. F. I. USD - Class JPN	SBS Asset Management S.A.S.G.F.C.I.	359,104.47	5.54	1,990,741.57
SBS Acciones Argentina - Class B	SBS Asset Management S.A.S.G.F.C.I.	172,734.28	21.33	3,684,594.46
Quinquela Deuda Argentina Class B	QM Asset Management S.G.F.C.I.S.A.	3,879,024.48	1.00	3,871,522.44
Balanz Capital Acciones				
Argentina - Class A	Balanz S.G.F.C.I.S.A.U.	868,739.16	2.12	1,844,395.79
Balanz Capital Ahorro - Class A	Balanz S.G.F.C.I.S.A.U.	1,499,288.73	3.81	5,712,102.64
Toronto Trust - Class B	BACS Administradora de Activos S.A.S.G.F.C.I.	3,008,299.88	3.67	11,049,825.41
In mutual funds redeemable within 72 hours:				209,579,394.53
Total				574,292,053.00



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» NOTE 12: RISK MANAGEMENT

The company's financial instruments as of 07/31/2018 and 07/31/2017 are summarized in the following chart:

	07/31/2018	07/31/2017
Financial Assets		
- Peso cash	260,680,072	27,241,642
- Dollar cash	219,830,470	65,193,929
- Marketable Securities	1,700,464,118	587,818,343
Financial Payables		
- Peso Debts	-	-
- Dollar Debts	-	-
- Loans	-	-

Capital Management

The company actively manages its capital in order to maximize shareholder returns according to the established business plan. For that purpose, the Company has set up an Investment Committee, whose task is to align established goals with the acceptable risk margin, delegating executive functions to the Finance Area.

The financial assets that the company invests in might pose certain risks that must be considered. These are the most significant ones, among others:

- Credit Risk
- Liquidity Risk
- Market Risk (which includes exchange rate risk, interest rate risk and price variation risk.)

Additionally, Section 45 of Act No. 26831 requires that Exchanges set up a statutory guarantee fund destined to cover possible defaults by market players. Such fund must comply with the requirements set out in Annex I, Chapter I, Title VI of the CNV Regulations (as amended in 2013), where there is a specific detail of admissible financial instruments to be included in the said fund. For this reason, the company's financial investments should be primarily geared to fulfilling regulatory requirements and then managed in an efficient and profitable manner, seeking an optimal risk/return ratio.

Financial Risk Management

The company has not incurred any risks in relation to financial or bank debts. It is noted that there exist pre-arranged lines of credit with banking entities to be used in case of urgency, but as of this date the Company has not taken out any of them.

As regards risks associated to financial assets, we encounter the following:

»Credit Risk

Credit risk refers to the risk that a counterparty may not meet its contractual obligations, resulting in a financial loss for the Company.

Risk exposure and treatment

The Company's exposure to credit risk is directly connected to issuers of financial debt instruments acquired by the Company for investment purposes and to comply with the guarantee fund stipulated by the CNV.


In order to mitigate such risk, the Company implements a policy for selecting financial instruments that is managed by the Finance Area with the objective of relating only with solvent debt issuers to reduce the risk of incurring financial losses owing to default events.

These risk mitigation policies include tools that involve different selection criteria, such as the following:

- Identification of debtor based on its legal form: public entity (state, province or municipality) or private entity.
- Issuer diversification
- Instrument diversification (government securities, corporate securities, trust debt securities, etc.)
- Analysis of credit rating agencies, analysis of current market conditions, and consulting services for brokers.


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Notes to the financial statements (cont.)

»Liquidity Risk

This risk relates to the company's ability to meet its financial and operative debt obligations on due date.

Risk exposure and treatment

Exposure to liquidity risk arises from the Company's obligations with banks and creditors, and from the payment of salaries and other accounts payable. Such obligations may arise from the Company's inability to meet the net cash requirements that underpin its transactions, both under regular conditions as well as exceptional ones.

Due to the absence of debts with financial institutions, the liquidity risk is centered on financial assets, with liquidity being considered a requirement for complying with current regulations or an acceptance criterion for including instruments into the investment portfolio.

The Company's Finance Management is responsible for addressing liquidity issues by keeping reserves, easily-liquidated instruments and appropriate credit lines and by continually monitoring projected and actual cash-flows.

»Market Risk

Market risk must be disclosed considering the three different ways in which it affects the holding of financial instruments (Exchange rate risk - Interest rate risk - Price variation risk.)

1. Exchange Rate Risk

This risk arises from the probability of incurring losses due to fluctuations in the exchange rate of the currencies in which assets and liabilities are denominated.

Risk exposure and treatment

A large portion of the financial assets held by the company are linked to the changes in the U.S. Dollar exchange rate, whether because they are denominated in that currency or they are held in that currency, which is considered to be a hard currency.

The company mitigates these associated risks by maintaining a diversified financial asset portfolio, including instruments with different currency denomination:

- Pesos
- Dollar
- Dollar-linked

Each instrument's share in the investment portfolio is dynamic and it varies according to corporate needs and emerging market expectations or perspectives.

2. Interest Rate Risk

It refers to the sensitivity of the value of financial assets and liabilities due to the fluctuations of the interest rate.

Risk exposure and treatment


The Company's debt structure does not include loans; therefore, this risk must be analyzed as the potential loss of value of financial instruments due to interest rate variations, usually considering the benchmark Badlar rate (Interest rate for term deposits with a maturity of 30-35 days of more than one million pesos paid by the average of private financial entities.)

The mechanisms for mitigating this risk consist of diversifying financial instruments that accrue interest under different methods for estimating their return:

- Badlar rate + Percentage points over that rate
- Rate calculated on LEBACs (Argentine Central Bank Bills)
- Fixed rate

3. Price variation risk

It is the risk to which financial assets are exposed to on account of price fluctuations in financial markets. This is especially so, considering that markets are sensitive to political and economic changes.


Marcelo José Rossi
Chairman


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Statutory Auditor


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Risk exposure and treatment

Most financial assets held by the company are traded in secondary markets, which requires continuous monitoring and active management.

Within the set of tools used by the Company for mitigating the effects of price variations, we may find the following:

- Diversification of investment niches
- Diversification of debtors
- Diversification of currencies of denomination of financial instruments
- Hedging of financial instruments through financial options
- High-liquidity instrument selection
- Market analysis and analysis of the political and economic juncture

» NOTE 13: BREAKDOWN OF RECEIVABLES AND PAYABLES BASED ON THEIR FINANCIAL RESULTS AND ESTIMATED TERM FOR COLLECTION OR PAYMENT

a) Based on their due date	Receivables from services	Other receivables	Accounts payable	Salaries and employer's contribution payable	Taxes payable	Other liabilities	Deferred tax liabilities
Terms:							
1st Quarter	2,169,887.98	1,694,859.89	34,918,733.28	1,247,613.14	8,834,971.15	-	-
2nd Quarter	-	235,556.29	-	-	17,782,169.84	-	-
3rd Quarter	-	225,506.29	-	541,357.39	-	-	-
4th Quarter	-	2,489,807.64	-	-	-	-	-
In over a year	-	12,470,686.66	-	-	-	500.00	5,566,696.89
Subtotal	2,169,887.98	17,116,416.77	34,918,733.28	1,788,970.53	26,617,140.99	500.00	5,566,696.89
Overdue	-	-	-	-	-	-	-
Without specified term	-	4,662,022.30	1,468,146,636.70	-	-	2,609,907.81	-
Total	2,169,887.98	21,778,439.07	1,503,065,369.98	1,788,970.53	26,617,140.99	2,610,407.81	5,566,696.89
b) Based on their financial results	Receivables from services	Other receivables	Accounts payable	Salaries and employer's contribution payable	Taxes payable	Other liabilities	Deferred tax liabilities
Not accruing interest	2,169,887.98	21,778,439.07	1,503,065,369.98	1,788,970.53	26,617,140.99	2,610,407.81	5,566,696.89
Accruing interest	-	-	-	-	-	-	-
Total	2,169,887.98	21,778,439.07	1,503,065,369.98	1,788,970.53	26,617,140.99	2,610,407.81	5,566,696.89

» NOTE 14: LAWSUITS AGAINST THE COMPANY

As it was widely known, during the last four months of 2015, U.S. Dollar futures trading was subject to restrictions derived from several measures adopted by Mercado a Término de Rosario S.A. (now called Rofex S.A. and hereinafter Rofex) and Argentina Clearing S.A. (hereinafter ACSA), and by the CNV itself, which even suspended the trading of U.S. Dollar futures for an indefinite period in view of the existence of systemic risk.


As informed in Note 14 to the Financial Statements for the fiscal year ended on July 31, 2016, as a result of the state of emergency declared by Rofex and ACSA and the consequent adjustment of the original prices of futures contracts, both companies received registered letters and claims from a certain number of principals and agents, which were duly answered.

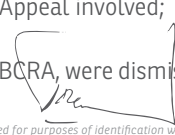
Likewise, and for the same reason, different actions were brought against Rofex and ACSA. Information about all these actions can be found in the Financial Information Highway on the CNV's institutional website at <http://www.cnv.gov.ar/sitioWeb/RegistrosPublicos/DetallesRegistrosPublicos/30459?tipoEntidadId=6>, to which the public has unrestricted access.

In this regard, it is worth pointing out the following:

- All injunctions issued against both companies were dismissed in all jurisdictions;
- All attachments filed with the local Federal Court or the Contentious-administrative Federal Court of the City of Buenos Aires have been dismissed. It is worth noting that in the few instances in which other courts (arbitration or provincial courts that later declined jurisdiction) granted attachments, all of the claims that were sent up to the Federal Court were dismissed. The same stance was adopted by the Courts of Appeal involved;
- As of this date there are no attachments levied against Rofex and ACSA;
- All "amparo" proceedings brought against Rofex and ACSA, and the CNV and the BCRA, were dismissed in all the


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Notes to the financial statements (cont.)

jurisdictions they were instituted, and such dismissal was ratified by all the Courts of Appeal involved;
 - The Federal Court of Rosario rejected a merely declaratory action brought against the companies; and
 - A claimant has filed a request for dismissal of the action.

It is worthwhile noting that several judges hearing in the cases have pointed out that Rofex and ACSA acted in compliance with current regulations and with the approval of the CNV and, therefore, there was no illegitimacy or illegality.

As of the date of issuance of these financial statements, out of a total of more than 5,000 principals affected by the price correction following the declaration of the state of emergency in relation to the referred futures contracts, less than 3% of them have instituted legal and/or "amparo" proceedings before the court against Rofex and ACSA, with several proceedings being also instituted against the CNV and the Central Bank of the Argentine Republic (BCRA), whom plaintiffs also hold responsible.

Above and over upholding the lawfulness and the legitimacy of their actions, the legal defenses opposed by both Rofex and ACSA have emphasized the jurisdiction of the federal court and the need for the different lawsuits to be combined with those brought against the CNV and the BCR as well.

As for the future evolution of the lawsuits in question, it is worth pointing out that, so far, no substantial resolution has been reached in any of them.

The Boards of Directors of Rofex and ACSA, based on their analysis and those of their legal advisors, understand that there exist sound legal grounds that make it possible to demonstrate the inadmissibility of the claims, considering that both Companies acted pursuant to the applicable regulatory framework and that the regulations called into question were approved by the Securities Exchange Commission.

However, since judicial proceedings are underway, it is not certain whether potential liabilities may be imposed on Rofex or ACSA.

After an analysis of the situation, no allowance has been made in these financial statements regarding these claims.

» NOTE 15: RESTRICTED ASSETS

Assets pledged as collateral security:

As of July 31, 2018 Argentina Clearing S.A. pledged government securities (deposited with SBS) for the amount of USD 1,750,000 to secure the debt incurred by its controlling company, Rofex S.A., due to the acquisition of partnership interests in Sistemas Esco S.R.L. (now a corporation.)

The Company's assets that have been pledged as collateral are detailed below:

Assets	Nominal Value	Book value
Argentine Republic Bonds USD 7.5% 2026 (Bonar 2026)	450,000	12,150,000
Argentine Republic Bonds USD 7.625% 2046 (Bonar 2046)	600,000	14,430,000
Argentine Government Bonds (Bonar 2024)	400,000	11,580,000
Argentine Republic Discount USD Bonds	150,000	5,524,500
Par Bonds USD Arg. Law	400,000	6,596,000
Total		50,280,500

The Company's assets that have been pledged as collateral are detailed below:

Assets	Nominal Value	Book value
Argentina's International Bond USD 6.875% 2021 (Bonar 2021)	224,000	6,283,200
Argentine Government Bonds (Bonar 2020)	20,000	580,000
Treasury Bonds in Pesos bearing a Reference Stabilization Coefficient (CER) 2021	3,380,000	4,549,480
Total		11,412,680

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In addition, at the close of the fiscal year, the Company held stock options for a total of \$42,976.90, for which the following securities had been posted as performance bond margins:

Assets	Nominal Value	Book value
Grupo Financiero Galicia S.A.	1,900	185,060
Pampa Energía S.A.	7,600	353,020
Banco Supervielle S.A.	1,700	126,650
Total		664,730

» NOTE 16: POST-STATEMENT DISCLOSURES

There have not been any events or transactions, other than those mentioned in the foregoing pages, between year-end and the issuance of these financial statements that may significantly impact the Company's financial position as of July 31, 2018, nor the net income for the year then ended.

» NOTE 17: APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the Company's Board of Directors and were authorized for issuance on October 8, 2018.



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Exhibit A Property, plant and equipment

FINANCIAL STATEMENTS

For the fiscal year commenced on August 1, 2017 and ended on July 31, 2018
(Compared to previous fiscal year) All figures are stated in Argentine Pesos.

Items	Historical Values		Amortization				Net as of 07/31/2018	
	At the beginning of the year	Additions for the period	At year-end	Accumulated at the beginning of the year	For the year			Accumulated at year-end
					Rate	Amount (I)		
Computer equipment	1,266,101.17	459,026.48	1,725,127.65	774,910.39	Several	291,462.39	1,066,372.78	658,754.87
Furniture and fixtures	201,923.33	6,941.32	208,864.65	190,799.50	Several	5,927.60	196,727.10	12,137.55
Leasehold Improvements	148,648.54	-	148,648.54	65,896.68	Several	21,563.99	87,460.67	61,187.87
Vehicles	230,109.04	-	230,109.04	180,880.16	20%	32,819.07	213,699.23	16,409.81
TOTAL AS OF 07/31/2018	1,846,782.08	465,967.80	2,312,749.88	1,212,486.73		351,773.05	1,564,259.78	748,490.10

(I) The accounting allocation of amortizations is set forth in Exhibit H.

Items	Historical Values		Amortization				Net as of 07/31/2017	
	At the beginning of the year	Additions for the period	At year-end	Accumulated at the beginning of the year	For the year			Accumulated at year-end
					Rate	Amount		
Computer equipment	963,675.98	302,425.19	1,266,101.17	568,765.41	Several	206,144.98	774,910.39	491,190.78
Furniture and fixtures	201,923.33	-	201,923.33	175,813.84	Several	14,985.66	190,799.50	11,123.83
Improvements on third-party properties	110,911.54	377,370.00	148,648.54	43,295.48	Several	22,601.20	65,896.68	82,751.86
Vehicles	230,109.04	-	230,109.04	148,061.12	20%	32,819.04	180,880.16	49,228.88
TOTAL AS OF 07/31/2017	1,506,619.89	340,162.19	1,846,782.08	935,935.85		276,550.88	1,212,486.73	634,295.35


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Exhibit B Intangible assets

FINANCIAL STATEMENTS

For the fiscal year commenced on August 1, 2017 and ended on July 31, 2018
(Compared to previous fiscal year) All figures are stated in Argentine Pesos.

Items	Historical Values			Amortization			Net as of 07/31/2018	
	At the beginning of the year	Additions for the period	At year-end	Accumulated at the beginning of the year	Del. ejercicio			Accumulated at year-end
					Rate	Amount (1)		
Software development	838,060.67	-	838,060.67	739,666.67	Several	38,088.00	777,754.67	60,306.00
PBP project development	3,306,947.60	-	3,306,947.60	2,149,515.83	20%	661,389.48	2,810,905.31	496,042.29
Development of Clearing House	115,164.33	-	115,164.33	115,164.33	-	-	115,164.33	-
Trademarks	4,604.00	-	4,604.00	4,604.00	-	-	4,604.00	-
TOTAL AS OF 07/31/2018	4,264,776.60	-	4,264,776.60	3,008,950.83	-	699,477.48	3,708,428.31	556,348.29

Items	Historical Values			Amortization			Net as of 07/31/2017	
	At the beginning of the year	Additions for the period	At year-end	Accumulated at the beginning of the year	Del. ejercicio			Accumulated at year-end
					Rate	Amount		
Software development	723,796.67	114,264.00	838,060.67	723,796.67	Several	15,870.00	739,666.67	98,394.00
PBP project development	3,306,947.60	-	3,306,947.60	1,488,126.35	20%	661,389.48	2,149,515.83	1,157,431.77
Development of Clearing House	115,164.33	-	115,164.33	115,164.33	-	-	115,164.33	-
Trademarks	4,604.00	-	4,604.00	4,604.00	-	-	4,604.00	-
TOTAL AS OF 07/31/2017	4,150,512.60	-	4,264,776.60	2,331,691.35	-	677,259.48	3,008,950.83	1,255,825.77

(1) The accounting allocation of amortizations is set forth in Exhibit H.


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Exhibit C

Cash-equivalent securities, financial assets at amortized cost and equity interests in other companies

FINANCIAL STATEMENTS

For the fiscal year commenced on August 1, 2017 and ended on July 31, 2018
(Compared to previous fiscal year) All figures are stated in Argentine Pesos.

Issuer and type of securities	Amount as of 07/31/2018	Market value	Amortized cost value	Book value as of 07/31/2018		Book value as of 07/31/2017	
				Current	Non Current	Current	Nov Current
CASH AND CASH EQUIVALENTS							
Cash-equivalent securities							
Government securities in Argentine Pesos							
Treasury Bonds in Pesos bearing a Reference Stabilization Coefficient (CER) 2021	4,000,000	5,384,000.00	-	-	5,384,000.00	-	4,752,000.00
Treasury Peso Bond tied to monetary policy rate mat. 2020	5,000,000	5,225,000.00	-	-	5,225,000.00	-	5,290,000.00
Treasury Bonds in Pesos at Fixed Rate 2021	1,000,000	890,000.00	-	-	890,000.00	-	1,102,000.00
Argentine Republic Discount Bonds 2033	1,000,000	6,910,000.02	-	-	6,910,000.02	-	10,833,196.38
Par Bonds in Argentine pesos	1,054,148	2,809,304.42	-	-	2,809,304.42	-	1,775,000.00
Subtotal Government securities in Argentine Pesos					21,218,304.44	-	23,752,196.38
Government securities in foreign currency (Exhibit G):							
Argentina's International Bond USD 6.875% 2021 (Bonar 2021)	224,000	6,283,200.00	-	-	6,283,200.00	-	4,390,400.00
Argentina USD 7.125% V2117 International Bond	306,000	6,790,140.00	-	-	6,790,140.00	-	-
Argentine Republic Bonds USD 7.5% 2026 (Bonar 2026)	750,000	20,250,000.00	-	-	20,250,000.00	-	8,707,500.00
Argentine Republic Bonds USD 7.625% 2046 (Bonar 2046)	750,000	18,037,500.00	-	-	18,037,500.00	-	13,912,500.00
Argentine Government Bonds (Bonar 2020)	680,949	19,747,521.00	-	-	19,747,521.00	-	6,030,000.00
Argentine Government Bonds (Bonar 2024)	1,167,121	33,788,153.36	-	-	33,788,153.36	-	29,597,893.57
Argentine Government Bonds (Bonar 2018)	-	-	-	-	-	-	7,076,000.00
Argentine Republic Discount USD Bonds	744,613	27,424,096.79	-	-	27,424,096.79	-	22,821,443.26
Par Bonds USD Arg. Law	1,200,000	19,788,000.00	-	-	19,788,000.00	-	18,023,600.00
GDP-linked marketable securities	-	-	-	-	-	-	2,900,173.06
Subtotal Government securities in foreign currency					152,108,611.15	-	113,459,509.89
Foreign government securities in foreign currency (Exhibit G):							
United States Treasury Bills Mat. 10/25/2018	300,000	8,164,853.30	-	-	8,164,853.30	-	-
United States Treasury Notes Mat. 08/15/2021	100,000	2,682,463.31	-	-	2,682,463.31	-	-
Subtotal Foreign government securities in foreign currency					10,847,316.61	-	-
Balance carryforward					184,174,232.20		137,211,706.27


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Exhibit C

Cash-equivalent securities, financial assets at amortized cost and equity interests in other companies

FINANCIAL STATEMENTS

For the fiscal year commenced on August 1, 2017 and ended on July 31, 2018
(Compared to previous fiscal year) All figures are stated in Argentine Pesos.

Issuer and type of securities	Amount as of 07/31/2018	Market value	Amortized cost value	Book value as of 07/31/2018		Book value as of 07/31/2017	
				Current	Non Current	Current	Non Current
Balance carryforward							
Bills in Argentine Pesos:							
Domestic Bill mat. 08/15/2018 - I15G8	58,759,160	57,827,827.31	-	57,827,827.31	-	-	-
Domestic Bill mat. 08/16/2017 - I16G7	-	-	-	-	29,475,014.72	-	-
Domestic Bill mat. 09/20/2017 - I20S7	-	-	-	-	32,308,866.10	-	-
Domestic Bill mat. 09/19/2018 - I19S8	47,836,330	45,193,088.45	-	45,193,088.45	-	-	-
Subtotal Lebacos				103,020,915.76	61,783,880.82	-	-
Bills in foreign currency (Exhibit G)							
LETES USD mat. 11/16/2018 - L2DN8	48,966	1,324,530.30	-	1,324,530.30	-	-	-
LETES USD mat. 11/30/2018 - L1DN8	500,000	13,625,000.00	-	13,625,000.00	-	-	-
LETES USD mat. 01/11/2019 - L1DDE9	977,500	26,456,037.51	-	26,456,037.51	-	-	-
LETES USD mat. 02/15/2019 - L1DFF9	190,000	5,063,624.19	-	5,063,624.19	-	-	-
LETES USD mat. 04/26/2018 - L2DA9	200,000	5,274,793.20	-	5,274,793.20	-	-	-
LETES USD mat. 05/24/2019 - L1DYG	100,000	2,632,339.68	-	2,632,339.68	-	-	-
Subtotal Bills in foreign currency				54,376,324.88	-	-	-
Shares and options in Argentine Pesos:							
Banco Supervielle S.A.	8,100	603,450.00	-	603,450.00	-	518,400.00	-
Banco Supervielle S.A. Stock Option (*)	(1,700)	(26,350.00)	-	(26,350.00)	-	-	-
Consultatio S.A.	20,000	860,000.00	-	860,000.00	-	720,000.00	-
Grupo Financiero Galicia S.A.	65,000	6,330,999.99	-	6,330,999.99	-	6,756,750.00	-
Grupo Financiero Galicia S.A. Stock Option (*)	(1,900)	(5,948.90)	-	(5,948.90)	-	-	-
Grupo Financiero Valores S.A.	749,283	4,308,377.25	-	4,308,377.25	-	-	-
Banco Macro S.A.	12,100	2,265,725.00	-	2,265,725.00	-	-	-
Pampa Energía S.A. Stock Option (*)	(7,600)	(10,678.00)	-	(10,678.00)	-	(24,747.40)	-
Pampa Energía S.A.	182,600	8,481,770.00	-	8,481,770.00	-	7,048,360.00	-
Ternium Argentina S.A.	264,850	3,919,780.00	-	3,919,780.00	-	2,847,137.50	-
Tenaris S.A.	16,000	8,078,400.00	-	8,078,400.00	-	4,464,000.00	-
Subtotal Shares and options in Argentine Pesos:				34,805,525.34	-	22,329,900.10	-
TOTAL CASH-EQUIVALENT SECURITIES				376,376,998.18		221,325,487.19	


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Exhibit C

Cash-equivalent securities, financial assets at amortized cost and equity interests in other companies

FINANCIAL STATEMENTS

For the fiscal year commenced on August 1, 2017 and ended on July 31, 2018
(Compared to previous fiscal year) All figures are stated in Argentine Pesos.

Issuer and type of securities	Amount as of 07/31/2018	Market value	Amortized cost value	Book value as of 07/31/2018		Book value as of 07/31/2017	
				Current	Non Current	Current	Non Current
FINANCIAL ASSETS AT AMORTIZED COST							
Securities at amortized cost							
Corporate securities (CS) in Argentine Pesos	-	-	-	-	-	-	-
CS Agrofina II	-	-	1,249,500	577,484.43	1,191,751.58	1,581,885.00	-
CS Banco Hipotecario	50,000	-	920,800	920,800.00	-	-	-
CS Miliic S.A.	1,000,000	-	426,200	180,557.09	245,642.91	1,019,550.02	-
CS Pyme CNV Garantizada Agroinversiones Series I	500,000	-	2,263,100	1,211,056.09	1,052,043.91	-	-
CS Pyme CNV Trespal Agropecuaria Series I	2,500,000	-	47,119	47,118.97	-	67,492	43,178
CS Rosario Municipal Bank Subordinate Series I	250,000	-	-	-	-	42,480.00	-
CS Rosario Municipal Bank Subordinate Series I	-	-	-	-	-	2,711,406.68	43,178.34
Subtotal Corporate securities in Argentine Pesos	-	-	-	2,417,280.58	2,489,438.40	2,711,406.68	43,178.34
Corporate securities (CS) in foreign currency (Exhibit G):	-	-	-	-	-	-	-
S.A. - Class IV	150,000	-	4,160,466	1,442,664.10	2,717,801.54	-	-
CS Canje IMPSA Disc. Class 2 mat. 12/30/25	44,116	-	1,452,707	80,214.34	1,372,492.69	-	-
CS Cresud S.A. - Class XIV	-	-	-	-	-	1,121,012.83	1,057,698.17
CS PYME CNV Dario y Gustavo Bergamasco S.A.	25,000	-	725,528	183,879.06	541,649.16	-	-
CS PYME CNV Garantizada Tito Dovio S.A.	37,866	-	1,087,299	281,252.96	806,046.46	-	-
CS PYMES CNV Garantizada Euro S.A. Series I	30,000	-	849,283	320,164.10	529,118.86	-	-
CS Rizobacter	150,000	-	1,245,396	1,245,396.19	-	982,674.24	752,855.49
Subtotal Corporate securities in foreign currency	-	-	-	3,553,570.75	5,967,108.71	2,103,687.07	1,810,553.66
TOTAL SECURITIES AT AMORTIZED COST				5,970,851.33	8,456,547.11	4,815,093.75	1,853,732.00


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Exhibit C

Cash-equivalent securities, financial assets at amortized cost and equity interests in other companies

FINANCIAL STATEMENTS

For the fiscal year commenced on August 1, 2017 and ended on July 31, 2018
(Compared to previous fiscal year) All figures are stated in Argentine Pesos.

Issuer and type of securities	Class	Amount as of 07/31/2018	Cost value	Equity value	Highest asset value	Goodwill	Book value as of 31/07/2018		Book value as of 31/07/2017	
							Non Current	Non Current	Non Current	Non Current
LONG-TERM INVESTMENTS IN ASSOCIATED COMPANIES										
Primary S.A.	Common	7,000,000	-	9,230,561.18	155,747.40	112,041.04	9,498,349.62	8,697,887.97		
Refex Uruguay Bolsa de Valores y Futuros S.A.	Common	35,996	-	2,634,299.83	-	-	2,634,299.83	176,553.12		
Sistemas ESCO S.A.	Common	6,000,000	-	9,500,108.99	16,281,652.24	12,194,185.68	37,975,946.91	35,973,257.62		
Primary Ventures S.A.	Common	900	-	480,773.40	-	-	480,773.40	307,100.04		
TOTAL LONG-TERM INVESTMENTS IN ASSOCIATED COMPANIES							50,589,369.76	45,154,798.75		
INVESTMENTS IN OTHER COMPANIES										
Garantizar S.G.R.	Common	400	400.00	-	-	-	400.00	400.00		
Acindar PYMES S.G.R.	Common	1,517	90,000.00	-	-	-	90,000.00	90,000.00		
Solidum S.G.R.	Common	100	100.00	-	-	-	100.00	100.00		
Refex S.A.	Common	575,000	975,877.50	-	-	-	975,877.50	975,877.50		
TOTAL EQUITY INTERESTS IN OTHER COMPANIES							1,066,377.50	1,066,377.50		


Marcelo José Rossi
Chairman


Fernando R. J. Viñals
Statutory Auditor


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Jorge F. Felcaro (Partner)
Certified Public Accountant/Professional
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Exhibit D

Cash-equivalent financial investments and other financial assets at amortized cost

FINANCIAL STATEMENTS

For the fiscal year commenced on August 1, 2017 and ended on July 31, 2018
(Compared to previous fiscal year) All figures are stated in Argentine Pesos.

Main account and characteristics	Book value As of 07/31/2018	Book value As of 07/31/2017
CASH-EQUIVALENT FINANCIAL INVESTMENTS		
Mutual funds in Argentine Pesos:		
Alpha Ahorro - Class A	1,789,754.81	1,418,830.73
Argenfunds Renta Flexible - Class B	10,975,845.95	6,673,818.05
Axis Gestión Activa - Class C	2,256,663.73	-
Axis Renta Balanceada - Class C	9,182,448.47	7,729,020.33
Axis Renta Variable - Class B	3,005,152.68	-
Balanz Capital Acciones Argentina - Class A	1,844,395.79	-
Balanz Capital Ahorro - Class A	5,712,102.64	-
CMA Argentina - Class B	3,531,150.52	2,546,473.67
CMA Crecimiento - Class B	-	999,615.72
CMA Performance - Class B	11,166,794.39	8,680,053.39
CMA Protección - Class B	12,031,228.58	9,236,791.28
Compass Opportunity - Class B	3,176,446.97	-
Compass Renta Fija IV- Class B	4,503,650.53	1,200,855.65
Fima Capital Plus - Class C	9,060,649.75	4,833,469.44
First Renta Pesos - Class B	5,745,828.07	-
HF Pesos - Class I	511,865,939.88	100,278,626.53
HF Pesos Plus- Class I	11,633,769.07	141,579,453.20
Premier Renta CP in Pesos - Class A	576,621,174.83	-
Premier Renta Plus in Pesos - Class A	854,321.40	-
Quinquela Deuda Argentina - Class B	3,871,522.44	-
SBS Acciones Argentina - Class B	3,684,594.46	-
SBS Pesos Plus - Class B	4,573,717.17	-
Toronto Trust - Class B	11,049,825.41	8,838,839.31
Subtotal Mutual funds in Argentine Pesos	1,208,136,977.54	294,015,847.31
Mutual funds in foreign currency (Exhibit G)		
Argenfunds Renta Argentina - Class B	2,575,822.37	1,752,018.83
Argenfunds Renta Privada MIF - Class B	4,148,873.45	2,785,383.20
Argenfunds Renta Capital - Class B	10,611,532.60	-
Axis Argentina Local Markets - Class F	5,029,238.55	-
Fima Renta Dólares I - Class C	27,763,177.39	17,777,407.81
Franklin Templeton SBS Arg. F. I. USD - Class JPN	1,990,741.57	1,375,441.56
Gainvest Renta Fija Protección Plus	10,211,067.01	6,763,750.19
SBS Capital Plus - Class B	9,837,715.47	14,041,144.44
Toronto Trust Renta Fija Plus - Class B	12,142,070.21	7,912,141.97
Subtotal Mutual funds in foreign currency	84,310,238.62	52,407,288.01
Foreign mutual funds in foreign currency (Exhibit G)		
PowerShares Optm Yd DvrsCdySrt NoK1 ETF (PDBC)	1,378,061.99	-
Subtotal Foreign mutual funds in foreign currency	1,378,061.99	-
Term deposits	-	5,000,000.00
Balances with foreign financial entities in foreign currency (Exhibit G)	872,854.63	564,079.41
Other available balances:		
In pesos	81,856.12	4,217,724.35
In foreign currency (Exhibit G)	26,628,524.01	8,918,661.26
Subtotal Other available balances	26,710,380.13	13,136,385.61
TOTAL CASH-EQUIVALENT FINANCIAL INVESTMENTS	1,321,408,512.91	365,123,600.33



Marcelo José Rossi
Chairman



Fernando R. J. Viñals
Statutory Auditor



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Exhibit D

Cash-equivalent financial investments and other financial assets at amortized cost

FINANCIAL STATEMENTS

For the fiscal year commenced on August 1, 2017 and ended on July 31, 2018
(Compared to previous fiscal year) All figures are stated in Argentine Pesos.

Main account and characteristics	Book value As of 07/31/2018	Book value As of 07/31/2017
OTHER FINANCIAL ASSETS AT AMORTIZED COST		
Current		
Marketable promissory notes in foreign currency (Exhibit G)	3,874,305.57	2,461,809.26
Repurchase agreements with haircut	17,327.74	-
Bitcoin	220,119.62	-
Underwritings in Argentine Pesos		
Confibono XLVIII	3,014,924.20	-
Inverlease	1,182,901.33	-
Subtotal Underwritings in Argentine Pesos	4,197,825.52	-
Financial trusts in Argentine Pesos:		
Transporte Rosario Tramo 1 CL 1 (TROS1A)	286,930.00	-
Transporte Rosario Tramo 1 CL B (TROS1B)	754,321.63	-
Confibono XLVII CL A \$	2,750,240.00	-
Subtotal Financial trusts in Argentine Pesos	3,791,491.63	-
Financial trusts in foreign currency (Exhibit G):		
Vicentín Exportaciones V - Class C	2,347,763.76	2,984,144.28
Subtotal Financial trusts in foreign currency	2,347,763.76	2,984,144.28
Total current	14,448,833.84	5,445,953.54
Non-current		
Marketable promissory notes in foreign currency (Exhibit G)	1,269,291.51	1,536,959.19
Financial trusts in Argentine Pesos:		
Transporte Rosario Tramo 1 CL B (TROS1B)	116,318.37	-
Subtotal Financial trusts in Argentine Pesos	116,318.37	-
Financial trusts in foreign currency (Exhibit G):		
Vicentín Exportaciones V - Class C	-	1,417,982.81
Subtotal Financial trusts in foreign currency	-	1,417,982.81
Total non-current	1,385,609.88	2,954,941.99
TOTAL OTHER FINANCIAL ASSETS AT AMORTIZED COST	15,834,443.72	8,400,895.53


 Marcelo José Rossi
 Chairman


 Fernando R. J. Viñals
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Exhibit G

Foreign-currency-denominated assets and liabilities

FINANCIAL STATEMENTS

For the fiscal year commenced on August 1, 2017 and ended on July 31, 2018
(Compared to previous fiscal year) All figures are stated in Argentine Pesos.

Items	As of July 31, 2018			As of July 31, 2017	
	Amount and type of foreign currency	Current exchange rate or market price	Amount in local currency	Amount in local currency	
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents					
Cash (Note 4.1)	USD	1,205.94	27.3425	32,973.41	34,308.43
	₱	-		-	604.31
Subtotal				<u>32,973.41</u>	<u>34,912.74</u>
Bank accounts	USD	7,032,865	27.3425	<u>192,296,118.37</u>	<u>55,676,275.62</u>
Cash-equivalents financial assets (Exhibit C):					
Cash-equivalent securities:					
National government securities:					
Argentina's International Bond USD 6.875% 2021 (Bonar 2021)	USD	229,796.10	27.3425	6,283,200.00	4,390,400.00
Argentina USD 7.125% V2117 International Bond	USD	248,336.47	27.3425	6,790,140.00	-
Argentine Republic Bonds USD 7.5% 2026 (Bonar 2026)	USD	740,605.28	27.3425	20,250,000.00	8,707,500.00
Argentine Republic Bonds USD 7.625% 2046 (Bonar 2046)	USD	659,687.30	27.3425	18,037,500.00	13,912,500.00
Argentine Government Bonds (Bonar 2020)	USD	722,228.07	27.3425	19,747,521.00	6,030,000.00
Argentine Government Bonds (Bonar 2024)	USD	1,235,737.53	27.3425	33,788,153.36	29,597,893.57
Argentine Government Bonds (Bonad 2018)	USD	-	27.3425	-	7,076,000.00
Argentine Republic Discount USD Bonds	USD	1,002,984.25	27.3425	27,424,096.79	22,821,443.26
Par Bonds USD Arg. Law	USD	723,708.51	27.3425	19,788,000.00	18,023,600.00
GDP-linked marketable securities	USD	-	27.3425	-	2,900,173.06
Foreign government securities:					
United States Treasury Bills Mat. 10/25/2018	USD	298,614.00	27.3425	8,164,853.30	-
United States Treasury Notes Mat. 08/15/2021	USD	98,106.00	27.3425	2,682,463.31	-
Bills:					
LETes USD mat. 11/16/2018 - LTDN8	USD	-	27.3425	-	-
LETes USD mat. 11/30/2018 - LTDN8	USD	498,308.49	27.3425	13,625,000.00	-
LETes USD mat. 01/11/2019 - LTDE9	USD	967,579.32	27.3425	26,456,037.51	-
LETes USD mat. 02/15/2019 - LTDF9	USD	185,192.44	27.3425	5,063,624.19	-
LETes USD mat. 04/26/2018 - L2DA9	USD	192,915.54	27.3425	5,274,793.20	-
LETes USD mat. 05/24/2019 - LTDY9	USD	96,272.82	27.3425	2,632,339.68	-
Cash-equivalent financial investments (Exhibit D):					
Mutual funds:					
Argenfundos Renta Argentina - Class B	USD	94,205.81	27.3425	2,575,822.37	1,752,018.83
Argenfundos Renta Privada MIF - Class B	USD	151,737.17	27.3425	4,148,873.45	2,785,383.20
Argenfundos Renta Capital - Class B	USD	388,096.65	27.3425	10,611,532.60	-
Axis Argentina Local Markets - Class F	USD	183,934.85	27.3425	5,029,238.55	-
Fima Renta Dólares I - Class C	USD	1,015,385.48	27.3425	27,763,177.39	17,777,407.81
Franklin Templeton SBS Arg. F. I. USD - Class JPN	USD	72,807.59	27.3425	1,990,741.57	1,375,441.56
Gainvest Renta Fija Protección Plus	USD	373,450.38	27.3425	10,211,067.01	6,763,750.19
SBS Capital Plus - Class B	USD	359,795.76	27.3425	9,837,715.47	14,041,144.44
Toronto Trust Renta Fija Plus - Class B	USD	444,073.15	27.3425	12,142,070.21	7,912,141.97
Foreign investments funds:					
PowerShares Optm Yd DvrsCdySrt NoK1 ETF (PDBC)	USD	50,400.00	27.3425	1,378,061.99	-
Balances with foreign financial entities	USD	31,923.00	27.3425	872,854.63	564,079.41
Other available balances:	USD	973,887.68	27.3425	26,628,524.01	8,918,661.26
Subtotal				<u>329,197,401.59</u>	<u>175,349,538.57</u>
Total Cash and cash equivalents				521,526,493.37	231,060,726.92


Marcelo José Rossi
Chairman


Fernando R. J. Viñals
Statutory Auditor


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Exhibit G

Foreign-currency-denominated assets and liabilities

FINANCIAL STATEMENTS

For the fiscal year commenced on August 1, 2017 and ended on July 31, 2018
(Compared to previous fiscal year) All figures are stated in Argentine Pesos.

Items	As of July 31, 2018			As of July 31, 2017	
	Amount and type of foreign currency	Current exchange rate or market price	Amount in local currency	Amount in local currency	
Financial assets at amortized cost:					
Securities at amortized cost (Exhibit C)					
Dollar-denominated corporate securities (CS) (Exhibit C):					
CS Alianza Semillas S.A. Class IV	USD	52,762.70	27.3425	1,442,664.10	-
CS Canje IMPSA Disc. Class 2 mat. 12/30/25	USD	2,933.69	27.3425	80,214.34	-
CS Cresud S.A. Class XIV		-		-	1,121,012.83
CS PYME CNV Darío y Gustavo Bergamasco S.A.	USD	6,725.03	27.3425	183,879.06	-
CS PYME CNV Garantizada Tito Dovio S.A.	USD	10,286.29	27.3425	281,252.96	-
CS PYMES CNV Garantizada Euro S.A. Series I	USD	11,709.39	27.3425	320,164.10	-
CS Rizobacter	USD	45,548.00	27.3425	1,245,396.19	982,674.24
Other Dollar-denominated financial assets at amortized cost (Exhibit D):					
Marketable promissory notes	USD	141,695.37	27.3425	3,874,305.57	2,461,809.26
Financial Trust:					
Vicentín Exportaciones V - Class C	USD	85,865.00	27.3425	2,347,763.76	2,984,144.28
Total financial assets at amortized cost and other financial assets				9,775,640.08	7,549,640.61
Other receivables					
Related parties	USD	80,040.52	27.3425	2,188,507.80	616,241.25
Sundry	USD	90,000.00	27.3425	2,460,825.00	1,325,250.00
Total Other receivables				4,649,332.80	1,941,491.25
TOTAL CURRENT ASSETS				535,951,466.25	240,551,858.78
NON-CURRENT ASSETS					
Financial assets at amortized cost:					
Securities at amortized cost (Exhibit C)					
Dollar-denominated corporate securities (MB) (Exhibit C):					
CS Alianza Semillas S.A. Class IV	USD	99,398.43	27.3425	2,717,801.54	-
CS Canje IMPSA Disc. Class 2 mat. 12/30/25	USD	50,196.31	27.3425	1,372,492.69	-
CS Cresud S.A. Class XIV		-		-	1,057,698.17
CS PYME CNV Darío y Gustavo Bergamasco S.A.	USD	19,809.79	27.3425	541,649.16	-
CS PYME CNV Garantizada Tito Dovio S.A.	USD	29,479.62	27.3425	806,046.46	-
CS PYMES CNV Garantizada Euro S.A. Series I	USD	19,351.52	27.3425	529,118.86	-
CS Rizobacter		-	27.3425	-	752,855.49
Other Dollar-denominated financial assets at amortized cost (Exhibit D):					
Marketable promissory notes	USD	46,421.93	27.3425	1,269,291.51	1,536,959.19
Financial Trust:					
Vicentín Exportaciones V - Class C		-		-	1,417,982.81
Total financial assets at amortized cost and other financial assets				7,236,400.22	4,765,495.66
TOTAL NON-CURRENT ASSETS				7,236,400.22	4,765,495.66
TOTAL ASSETS				543,187,866.47	245,317,354.44
LIABILITIES					
CURRENT LIABILITIES					
Accounts payable					
Unrestricted loan capital (Note 4.6)	USD	6,638,735.40	27.3425	181,519,622.67	50,936,665.99
Total Accounts payable				181,519,622.67	25,210,793.45
TOTAL LIABILITIES AND CURRENT LIABILITIES				181,519,622.67	25,210,793.45


Marcelo José Rossi
Chairman


Fernando R. J. Viñals
Statutory Auditor


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Exhibit H

Expenses (Information required pursuant to Act no. 19550, Sect. 64, paragraph b)

FINANCIAL STATEMENTS

For the fiscal year commenced on August 1, 2017 and ended on July 31, 2018
(Compared to previous fiscal year) All figures are stated in Argentine Pesos.

Items	August to july	
	07/31/2018	07/31/2017
Director and statutory auditor remuneration	-	1,300,000.00
Remuneration and fees for services	8,416,261.80	8,163,131.90
Employees' salaries	21,440,852.28	15,788,939.35
Employer's contributions	3,975,929.06	3,083,290.87
Retirement insurance	1,450,000.00	-
Insurance	83,362.63	80,300.68
Training costs	313,833.46	570,834.33
Bank fees and expenses	1,125,591.75	1,005,585.76
Depreciation of property, plant and equipment (Exhibit A)	351,773.05	276,550.88
Amortization of intangible assets	699,477.48	677,259.48
Electronic system's operation and maintenance	20,742,988.95	11,952,597.98
Maintenance and cleaning of property, plant and equipment	391,893.06	518,419.84
Information systems maintenance	1,101,628.50	927,867.00
Office rents and services	1,089,697.14	869,306.97
Taxes and duties	1,067,686.34	616,789.12
Printed matter, stationery supplies, publications and stamps	427,417.93	463,021.50
Communications systems and networks	1,311,398.79	1,016,912.56
Travel expenses	1,118,782.04	1,220,302.27
Mail	112,547.22	88,655.63
Advertising, communication and events	636,516.52	270,198.11
Snacks	770,709.64	569,985.26
Sundry	460,376.45	425,226.49
Total	67,088,724.09	49,885,175.98


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Director's informative report

For the fiscal year commenced on August 1, 2017 and ended on July 31, 2018

1. COMPANY'S ACTIVITY DURING FISCAL YEAR

During the fiscal year under analysis, 179,199,730 futures and options contracts were registered, cleared and settled by Argentina Clearing S.A. That figure represents an increase of approximately 43.40% compared to the contracts registered, cleared and settled the previous fiscal year.

Additionally, during this fiscal period trades were also executed through the interconnection of platforms with other exchanges. In the case of ByMA (Bolsas y Mercados Argentinos), during this fiscal period, trading in equities, government securities, corporate securities, options, CEDEARs (Argentine Depositary Receipts), LEBACs (Argentine Central Bank Bills) and repurchase agreements with haircut amounted to \$131,921,485,129, despite ByMA's decision to terminate the "Preliminary Agreement for the Interconnection of ROFEX's and Merval's Trading and Settlement Computer Systems," which was announced in February. Both primary and secondary market transactions on LEBACs, LETEs (National Treasury Bills) and government securities executed through system interconnection with Mercado Abierto Electrónico (MAE) (Argentine Electronic OTC Market) totaled \$57,664,626,914. Finally, trades executed through system interconnection with Mercado a Término de Buenos Aires (MATba, by its Spanish acronym) continue to increase and, during this fiscal period, 503,280 options and futures contracts were registered at the Exchange.

As of July 31, 2018, ROFEX's open interest amounted to 3,206,632 contracts, which totaled a market value of \$95,739,756,718. This represents a year-on-year increase in market value of 113.00% and a year-on-year increase in the number of contracts of 34.06%. Clearing margins required at that date totaled \$17,615,738,414. At year-end, the Required Margins/Open Interest (in Argentine Ps.) ratio was 18.40%. In addition, deposits pledged in excess of requirements amounted to over \$11,400,000,000.

The valuation of the Clearing Member Default Guarantee Trust reached a total comprehensive amount of \$503.536.604.

As regards U.S. Dollar futures, the fiscal year under analysis ended with a major increase of 43.10%, compared to the previous fiscal period, amounting to 176,877,552 traded contracts. As for Merval Index futures, which traded 1,297,877 contracts this past fiscal year (versus 293,892 contracts traded the previous financial period), it is worth noting that, after being notified by ByMA of its decision to terminate the Merval Index License Agreement, ROFEX was no longer able to establish new expiration dates for these contracts. This had an impact on the trading on Merval Index futures, whose listing suspended after contract month June 2018.

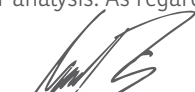
In order to avoid the loss of such an important instrument, ROFEX designed a new equity index called the "ROFEX 20 Stock Index", which shall be used as the underlying asset for a new futures contract. Futures on the ROFEX 20 Stock Index started to be traded at the Exchange on April 16, 2018, thus ensuring the continuity of the trading in equity indexes in Argentina. From April to the closing date of these financial statements, this new instrument traded 150,555 contracts.

As regards options and futures contracts in agricultural commodities and other products, they decreased by 12.10%, whereas the drop in tonnage was of 12.2%, from 5,235,230 tonnes in the past financial year to 4,595,290 tonnes in the financial period ended on July 2018. The volume delivered decreased by 28.7%, amounting to 134,940 tonnes, against 189,360 tonnes delivered the previous year.


Concerning the execution of trades through system interconnection with ByMA during the fiscal period under analysis, trading in equities amounted to \$10,130,917,111; in government securities, to \$55,560,190,718; in LEBACs, to \$58,993,721,544; in corporate securities, to \$639,987,808; in CEDEARs, to \$70,074,476; in options, to \$476,901,854; and in repurchase agreements with haircut, to \$6,049,691,617. Regarding ROFEX Agents trading through system interconnection at ByMA, they were summoned to a meeting to be notified of the termination of the Interconnection Agreement and be offered full ByMA membership free of charge. Likewise, ROFEX's business division immediately contacted ByMA Agents to inform them how to continue trading seamlessly at ROFEX.

In turn, trading through system interconnection with MAE (Argentine Electronic OTC Market) has been underway during this new reporting period. Both primary and secondary market transactions in LEBACs totaled \$53,316,312,018; transactions in LETEs amounted to \$1,403,113,192; and transactions in government securities reached \$2,945,201,705. There are already 26 ROFEX Agents trading in these products at MAE's Primary placement market and 8 ROFEX Agents at MAE's Secondary trading market.

As for trading through system interconnection with MATba, it continued to grow during the financial period under analysis. As regards co-managed products, the newly-launched Mini Index Soybean Futures, Mini Index


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Wheat Futures, Mini Index Corn Futures and GGAL (Grupo Galicia) Futures traded 439,856 contracts. MATba Corn, Soybean and Wheat trading volume totaled 63,424 contracts. There are already 52 ROFEX Agents trading in these products at MATba and 16 MATba Agents trading at ROFEX through system interconnection.

In June, the Board of Directors decided to reinstate the amount of \$6,000,000 as contribution towards the Risk Fund of the Reciprocal Guarantee Corporation GARANTIZAR S.G.R. and also contribute to such fund the amount of \$5,000,000, which brings the total contribution up to \$11,000,000.

2. COMPARATIVE FINANCIAL STRUCTURE (IN ARGENTINE Ps.)

Item	07/31/18	07/31/17	07/31/16	07/31/15	07/31/14
Current assets	2,182,610,145	700,113,949	510,196,844	204,952,494	243,685,288
Non-current assets	75,273,429	56,371,623	35,001,203	21,322,337	12,712,514
Total Assets	2,257,883,574	756,485,572	545,198,047	226,274,831	256,397,802
Current liabilities	1,534,081,389	315,236,374	218,285,123	88,749,071	160,092,147
Non-current liabilities	5,567,197	1,547,446	500	500	500
Total Liabilities	1,539,648,586	316,783,820	218,285,623	88,749,571	160,092,647
Shareholders' Equity	718,234,988	439,701,752	326,912,424	137,525,260	96,305,155
Total Liabilities and Shareholders' Equity	2,257,883,574	756,485,572	545,198,047	226,274,831	256,397,802

3. COMPARATIVE COMPREHENSIVE INCOME STRUCTURE (IN ARGENTINE Ps.)

Item	07/31/18	07/31/17	07/31/16	07/31/15	07/31/14
Ordinary operating income	86,882,262	38,262,167	39,233,514	7,208,067	15,369,176
Financial and holding gains	246,873,962	102,855,470	177,504,551	45,183,658	43,988,581
Gain in equity investments Sect. 33 Act no. 19550	(1,224,037)	(569,247)	(1,805,812)	(786,156)	323,161
Impairment losses on intangible assets	-	-	(2,942,578)	(381,827)	(381,827)
Non-operating income and expenses	(471,200)	(19,892)	382,705	134,426	(4,716)
Pre-tax income	332,060,986	140,528,498	212,372,379	51,358,168	59,294,375
Income tax	(29,403,522)	(8,779,172)	(15,219,364)	(3,795,743)	(5,703,932)
Fiscal year income	302,657,464	131,749,325	197,153,015	47,562,425	53,590,443
Other comprehensive income	219,522	(1,022,497)	562,273	63,930	434,664
Total comprehensive income for the year	302,876,986	130,726,828	197,715,289	47,626,355	54,025,107


Marcelo José Rossi
Chairman


Fernando R. J. Viñals
Statutory Auditor


Signed for purposes of identification without
report dated October 8, 2019
FELCARO, ROLDAN & ASOCIADOS Professional Association Registry no. 7/24
Jorge F. Felcaro (Partner)
Certified Public Accountant/Professional
License no. 1664 - Act no. 8738 CPCE - Province of Santa Fe



4. COMPARATIVE STATEMENT OF CASH FLOWS (IN ARGENTINE Ps.)

Item	07/31/18	07/31/17	07/31/16	07/31/15	07/31/14
Cash provided by/(used in) operating activities	1,528,387,196	256,934,883	311,998,044	(7,296,758)	135,824,901
Cash provided by/(used in) investing activities	(20,514,706)	(12,584,982)	(28,669,373)	(6,006,310)	(14,081,332)
Cash provided by/(used in) financing activities	(22,343,865)	(21,797,945)	(7,873,700)	(5,878,887)	(2,141,150)
Total Cash flows generated for/(used in) the year	1,485,528,625	222,551,956	275,454,972	(19,181,955)	119,602,419

5. STATISTICAL DATA. NUMBER OF REGISTERED, CLEARED AND GUARANTEED CONTRACTS (Except contracts traded at BYMA, MAE and MATBA)

Month	07/31/18	07/31/17	07/31/16	07/31/15	07/31/14
August	15,982,167	8,980,046	7,619,459	6,582,041	6,827,305
September	14,441,747	10,590,143	8,421,455	5,973,244	6,586,781
October	12,776,212	8,339,287	12,158,555	4,533,172	5,062,184
November	12,421,743	10,226,852	3,733,135	4,425,268	4,749,607
December	17,853,956	10,197,327	3,816,991	4,896,676	4,436,827
January	15,264,146	8,953,185	9,204,305	5,687,829	6,804,241
February	13,202,977	8,136,618	10,269,125	3,987,966	7,057,894
March	13,630,352	11,439,137	12,523,129	6,096,331	4,883,420
April	11,236,795	10,558,423	8,666,288	5,314,542	4,827,960
May 21,005,320	13,169,029	7,481,678	6,435,331	6,080,503	
June	18,145,347	12,234,297	9,045,314	5,450,771	4,581,130
July 13,238,968	12,166,861	7,845,702	5,148,551	4,499,423	
Total	179,199,730	124,991,205	100,785,136	64,531,722	66,397,275

VOLUME OF CONTRACTS TRADED AT BYMA (EXPRESSED IN ARGENTINE PESOS)

Month	07/31/18	07/31/17	07/31/16	07/31/15	07/31/14
August	7,861,604,720	7,060,898,735	1,427,550,420	47,133,260	-
September	8,224,778,744	7,158,094,836	2,321,055,946	132,858,460	-
October	8,438,881,291	6,773,613,501	2,140,288,385	223,161,258	-
November	9,167,942,208	8,251,732,590	2,149,217,262	211,475,659	-
December	13,161,444,159	7,507,903,847	2,551,401,443	241,880,828	-
January	11,784,866,696	7,449,848,178	3,362,344,502	248,953,460	-
February	8,771,669,589	6,281,260,058	3,640,943,209	406,590,096	-
March	9,443,462,419	8,881,093,104	5,261,358,662	475,717,284	-
April	8,034,895,890	7,572,687,140	4,145,299,773	1,341,332,278	-
May 17,159,585,956	9,520,548,797	6,525,851,458	1,035,274,171	-	-
June	16,529,472,820	7,926,151,402	6,519,657,529	949,714,564	-
July 13,342,880,636	7,847,769,510	5,788,532,086	1,311,087,976	-	-
Total	131,921,485,128	92,231,601,697	45,833,500,675	6,625,179,294	-


 Marcelo José Rossi
 Chairman


 Fernando R. J. Viñales
 Statutory Auditor


 Signed for purposes of identification without
 report dated October 8, 2019
 FELCARO, ROLDAN & ASOCIADOS Professional Association Registry no. 7/24
Jorge F. Felcaro (Partner)
 Certified Public Accountant/Professional
 License no. 1664 - Act no. 8738 CPCE - Province of Santa Fe



VOLUME OF CONTRACTS TRADED AT MAE (EXPRESSED IN ARGENTINE PESOS)

Month	07/31/18	07/31/17	07/31/16	07/31/15	07/31/14
August	3,280,977,981	2,405,268,851	-	-	-
September	3,427,625,599	1,688,514,914	-	-	-
October	4,201,095,478	1,673,717,121	-	-	-
November	5,899,442,571	2,390,108,750	-	-	-
December	4,441,489,494	1,764,972,182	-	-	-
January	4,393,621,737	2,231,906,205	-	-	-
February	4,606,280,720	1,595,141,431	-	-	-
March	5,171,706,616	4,230,635,496	-	-	-
April	5,238,848,208	8,241,246,735	-	-	-
May 6,187,493,749	4,321,739,580	-	-	-	-
June	5,337,518,377	3,599,511,379	-	-	-
July 5,478,526,384	3,029,880,339	-	-	-	-
Total	57,664,626,914	37,172,642,983	-	-	-

VOLUME OF CONTRACTS TRADED AT MATBA (EXPRESSED IN ARGENTINE PESOS)

Month	07/31/18	07/31/17	07/31/16	07/31/15	07/31/14
August	250	-	-	-	-
September	380	-	-	-	-
October	2,138	-	-	-	-
November	6,830	-	-	-	-
December	43,188	-	-	-	-
January	50,018	-	-	-	-
February	53,310	-	-	-	-
March	73,286	-	-	-	-
April	70,510	-	-	-	-
May	70,044	-	-	-	-
June	69,586	-	-	-	-
July	63,740	-	-	-	-
Total	503,280	-	-	-	-

6. RATIOS

Item	07/31/18	07/31/17	07/31/16	07/31/15	07/31/14
Liquidity (Current Assets/Current Liabilities)	1.42	2.22	2.34	2.31	1.52
Solvency (Shareholders' Equity/Total Liabilities)	0.47	1.39	1.50	1.55	0.60
Tied-up capital (Non-current assets/Total assets)	0.03	0.07	0.06	0.09	0.05
Profitability (Net income for the year /Shareholders' Equity)	0.42	0.30	0.60	0.35	0.56


Marcelo José Rossi
Chairman


Fernando R. J. Viñals
Statutory Auditor


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Jorge F. Felcaro (Partner)
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7. OUTLOOK

In ROFEX we firmly believe that a prodigious future lies ahead for the Argentine capital market, in every aspect, regardless of the current situation faced by the country. We believe that this prodigious future shall translate into a strong growth in traded volumes, the variety of products and the number of investors. Among the well-established products, U.S. Dollar futures contracts experienced a substantial increase in volume during this fiscal year. Likewise, as regards new futures contracts, ROFEX showed great ability to adapt and develop by rapidly implementing the "Futures and Options Contract on the ROFEX 20 Stock Index." We feel extremely optimistic about this contract's potential performance. This new instrument was launched on April 2018 after ByMA went back on the interconnection agreement signed by both exchanges and terminated the Merval Index License Agreement, which made it no longer possible to trade futures contracts on that underlying asset.

As of the date of issuance of this Annual Report, we have undergone a period of high volatility and great uncertainty as regards macroeconomic variables, especially the exchange rate. Concerning the trading in currency futures, the present context of uncertainty leads multiple market players to resort to this contract to hedge against foreign currency risk. This translates into an increase of trading volume and its subsequent impact on the company's turnover levels.

For the same reason, the volatility that has affected the stock market during the whole of 2018 has made an essential tool out of the Futures and Options Contracts on the ROFEX 20 Stock Index, which has shown uninterrupted growth, month after month, since it was launched.

As for the trading of agricultural futures, the ROFEX-MATba amalgamation process is in full swing. Should the union of both centenarian exchanges crystallize, foundations will be laid for a geometric growth of the trading volume for these types of products. This is underpinned by the combination of experience, technology and clients from both exchanges.

We also believe that the use of derivatives will be vital for mitigating the volatility of macroeconomic variables, which will provide certainty for doing business and will lead more agents to use these instruments, thus increasing their reach.

In the next fiscal year, ROFEX S.A. and Argentina Clearing S.A. will launch a series of projects that go beyond the trading in futures and options: the mutual funds market and the Financiaclick platform (in concert with the Rosario Board of Trade and Mercado Argentino de Valores), among others. We believe that this is a natural step given the Group's privileged position in terms of clients and technology, which enables us to fill unexploited niches in the local capital market.



Marcelo José Rossi
Chairman



Fernando R. J. Viñals
Statutory Auditor



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Jorge F. Felcaro (Partner)
Certified Public Accountant Professional
License no. 1664 - Act no. 8738 CPCE - Province of Santa Fe



Ratification of lithographed signatures

ARGENTINA CLEARING S.A.

Paraguay 777 15th Floor – Rosario – Province of Santa Fe

We hereby ratify the signatures that appear in facsimile form on the foregoing pages, from page no. 92 through page no. 135, of the financial statements of ARGENTINA CLEARING S.A. for the fiscal period commenced on August 1, 2017, and ended on July 31, 2018.

Marcelo José Rossi
Chairman

Fernando R. J. Viñals
Statutory Auditor

Jorge F. Felcaro (Partner)
Certified Public Accountant Professional
License no. 1664 - Act no. 8738 CPCE - Province of Santa Fe

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report dated October 8, 2018
FELCARO, ROLDAN & ASOCIADOS Professional Association Registry no. 7/24*



Independent auditors' report

On financial statements prepared in accordance with the financial reporting framework contained in cnv regulations

To the Chairman and the Directors of
ARGENTINA CLEARING S.A.
 Paraguay 777 15th Floor
 Rosario – Province of Santa Fe
 Taxpayer's Identification Number: 30-70726541-4

I. Report on Financial Statements

1. Identification of Audited Financial Statements

We have audited the accompanying financial statements of Argentina Clearing S.A., which comprise the Statement of Financial Position as of July 31, 2018, the Statement of Comprehensive Income, the Statement of Changes in Shareholders' Equity and the Statement of Cash Flows for the year then ended, as well as a summary of significant accounting policies and other explanatory information included in Notes 1 to 17 and Exhibits A, B, C, D, G and H. Summarized figures (stated in Argentine Pesos) of the said Financial Statements are as follows:

Statement of Financial Position	31/07/2018
Assets	2,257,883,573.83
Liabilities	1,539,648,586.20
Shareholders' Equity	718,234,987.63
Statement of Comprehensive Income	
Net Income	302,876,985.96
Statement of Cash Flows	
Increase	1,485,528,624.73

The said financial statements have been prepared by the Company's Board of Directors based on the financial reporting framework contained in the Regulations of the Securities Exchange Commission (CNV by its Spanish acronym.)

Amounts and other disclosures relating to the fiscal year ended on July 31, 2017 are an integral part to the financial statements referred to above and are intended to be read only in relation to the amounts and disclosures relating to the current period.

2. Statement of the Board of Directors' Responsibility for Financial Statements

The Company's Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting framework contained in the Regulations of the Securities Exchange Commission.

The said financial reporting framework is based on the implementation of Technical Resolution no. 26 and its supplementary standards ("RT26"), which stipulates that the Argentine Federation of Professional Councils in Economic Sciences (Federación Argentina de Consejos Profesionales de Ciencias Económicas, FACPCE) should adopt the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as professional accounting standards.

However, the said RT26 was incorporated by the Securities Exchange Commission to its Regulations with one special condition, as explained in Note 2 to the accompanying financial statements: even if Argentina were considered a "hyperinflationary" economy as per IAS 29 ("Financial Reporting in Hyperinflationary Economies"), certain entities under the supervision of the CNV have had to discontinue the restatement of financial statements into constant currency as from March 1, 2003.

The Board of Directors is also responsible for maintaining the internal controls it deems necessary to enable the preparation of financial statements that are free from material misstatement.



3) Auditors' Responsibility

Our responsibility consists of expressing an opinion on the accompanying financial statements identified in paragraph 1), based on our audit. We have performed our examination in accordance with the International Standards on Auditing (ISA) adopted by the Argentine Federation of Professional Councils in Economic Sciences by means of Technical Resolution no. 32, just as they were approved by the International Assurance and Auditing Standards Board of the International Federation of Accountants. These standards require that we meet ethical requirements and that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures designed to obtain audit evidence concerning the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement. When assessing the risk, the auditor takes into consideration the internal controls that the company has implemented in regard to the preparation and fair presentation of the financial statements, in order to define the audit procedures that are appropriate for the circumstances, and not with the purpose of expressing an opinion about the efficiency of the company's internal controls. An audit also includes assessing the adequacy of accounting principles used and the fairness of any significant accounting estimates made by the company's management, as well as assessing the overall presentation of the financial statements.

We consider that the audit evidence we have obtained provides a sufficient and appropriate basis for our audit opinion.

4. Opinion

In our opinion, the accompanying financial statements of ARGENTINA CLEARING S.A. for the fiscal year ended on July 31, 2018, have been prepared, in all their material aspects, in accordance with the financial reporting framework contained in the CNV Regulations

5. Emphasis on uncertainty

Without prejudice to our professional opinion, we would like to draw attention to the information contained in Note 14 to these financial statements ("Lawsuits against the Company") about claims filed against the Company by some agents and clients as a result of changes introduced in the regulatory framework.

The Board of Directors of ARGENTINA CLEARING S.A. and its controlling company, Rofex S.A., based on their analysis and that of their legal advisors, understand that there exist sound legal grounds that make it possible to demonstrate the inadmissibility of the claims, considering that both Companies have acted pursuant to the applicable regulatory framework and that the regulations called into question were approved by the Securities Exchange Commission.

However, since judicial proceedings are underway, it is not certain whether potential liabilities may be imposed on ARGENTINA CLEARING S.A. or its controlling company, ROFEX S.A.

6. Emphasis on the difference between the financial reporting framework in the CNV Regulations and the IFRSs

Without prejudice to our professional opinion, attention is drawn to Note 2 to the accompanying financial statements, which states that, since the CNV's reporting standards provide for entities under its supervision to discontinue the restatement of financial statements into constant currency effective March 1, 2003, such method has not been used as required by IAS 29 ("Financial Reporting in Hyperinflationary Economies") as from July 1, 2018.

It is important to point out that, in recent years, some macroeconomic variables affecting the Company's business (including costs related to salaries, supplies and services, and interest and exchange rates, among



others) have showed significant variation. This should be taken into account when assessing and interpreting the information provided by the Company in these financial statements regarding its financial position, its operating income, the changes in shareholders' equity and the flows of cash and cash equivalents.

II. Report on Other Legal and Regulatory Requirements

In accordance with current regulations, we report that:

a) The financial statements mentioned in Section 1) of Chapter I of this report have been prepared, in all material aspects, pursuant to the applicable regulations set forth in the Argentine Companies Act (ACA) No. 19550 and those issued by the Securities Exchange Commission.

b) The said financial statements are recorded in the "Inventory and Balance Sheet" legal book and arise from accounting records that, in all formal respects, have been kept in conformity with legal provisions currently in force.

c) In compliance with the new text of the Regulations of the Securities Exchange Commission (as amended) and in accordance with Note 11 to these financial statements, we inform that the Company satisfies the requirements regarding its minimum Shareholders' Equity and its minimum statutory guarantee account.

d) As part of our job, whose scope is set out in Section 3) of Chapter I of this report, we have examined the Directors' Informative Report required by the Securities Exchange Commission and prepared by the Company's Management and Board of Directors. As for the said Directors' Report, we have no comments to make as regards those matters that are within our competence.

e) According to the Company's accounting records, as of July 31, 2018, the debt accrued in favor of the Argentine Integrated Social Security System, for both social security and employer's contributions amounted to \$420,024.73, which was not claimable as of that date.

f) As of July 31, 2018, as per the Company's accounting records, there is no debt accrued in favor of the Provincial Tax Administration as regards the Company's turnover tax.

g) We have implemented procedures to prevent money laundering and terrorism financing, as stipulated in current professional standards.

Rosario, October 8, 2018.

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FELCARO, ROLDAN & ASOCIADOS Professional Association Registry no. 7/24
Jorge F. Felcaro (Partner)
Certified Public Accountant Professional
License no. 1664 - Act no. 8738 CPCE - Province of Santa Fe



Statutory auditor's report

To the Shareholders of
ARGENTINA CLEARING S.A.
Taxpayer's Identification Number: 30-70726541-4
Paraguay 777 15th Floor
Rosario – Province of Santa Fe

In compliance with legal and bylaws provisions in force, the company has submitted to my approval the Annual Report, the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Shareholders' Equity, the Statement of Cash Flows, along with their Notes, Exhibits and the Directors' Informative Report for the financial period commenced on August 1, 2017 and ended July 31, 2018.

My task was to examine relevant documents and the audit performed by Felcaro, Roldán & Asociados, who issued the Independent Auditors' Report on the Financial Statements without comments on October 8, 2018, which has deserved my approval.

In my opinion, based on my work and the independent auditors' reports mentioned in the previous paragraph, I inform that Argentina Clearing S.A.'s Financial Statements for the financial year no. 19 ended on July 31 2018 have been prepared, in all material respects, in accordance with the financial reporting framework contained in the Regulations of the Securities Exchange Commission and the relevant provisions of the Argentine Companies Act.

Without prejudice to my professional opinion, I would like to draw attention to the information contained in Note 14 to these financial statements ("Lawsuits against the Company") about claims filed against the Company by some agents and clients as a result of changes introduced in the regulatory framework. The Board of Directors of Argentina Clearing S.A. and its controlling company ROFEX S.A., based on their analysis and that of their legal advisors, understand that there exist sound legal grounds that make it possible to demonstrate the inadmissibility of the claims, considering that both Companies have acted pursuant to the applicable regulatory framework and that the regulations called into question were approved by the Securities Exchange Commission. However, since judicial proceedings are underway, it is not certain whether potential liabilities may be imposed on Argentina Clearing S.A. or its controlling company, ROFEX S.A.

Regarding the Annual Report for the financial year ended on July 31, 2018, I have verified that it contains the information required pursuant to Section no. 66 of the Argentine Companies Act and that, as for matters within my competence, the amounts are consistent with the Company's accounting records and other relevant documents. Regarding the Directors' Informative Report for the fiscal year ended July 31, 2018, as required by the Securities Exchange Commission, I have verified that it contains the information under Section 4, Chapter III, Title IV of the Regulations of the Securities Exchange Commission and, regarding the amounts included in the said documents, as for matters within my competence, I have verified that they are consistent with the Company's accounting records and other relevant documents.

Furthermore, in compliance with the new text of the Regulations of the Securities Exchange Commission and in accordance with Note 11 to these financial statements, I inform that the Company satisfies the requirements regarding its minimum Shareholders' Equity and its minimum statutory guarantee account.

Likewise, I also state that during the fiscal year, in fulfilment of my auditing functions, I have performed, as appropriate, the tasks specified by Section 294 of the Argentine Companies Act no. 19550.

Rosario, October 8, 2018.


Fernando R. J. Viñals
Statutory Auditor

