## OPENING OF SPECIAL SETTLEMENT ACCOUNT (CEL) AGGREMENT

## (version 01EN version 01ES)

##  Information

Entity’s name:

Domicile:

City:       State       Postal Code:

Telephone Number:       Cell Phone Number:       Email:

CDI/CIE (Tax Payer Identification):

Caja de Valores: Deposit Account:       Client’s Account:

## Broker (AN)

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| Entity’s Name:       Tax Payer Identification:       |
| Domicile:       |

## Settlement and Clearing Agent (ALyC)

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| Entity’s Name:       Tax Payer Identification:       |
| Domicile:       |

## Knowledge and acceptance of the applicable regulations:

* 1. The Client declares to be aware of , accepts and undertakes to act in compliance with all the provisions set forth in the Internal Rules of Argentina Clearing S.A. (Hereinafter Argentina Clearing); in the Internal Rulebook of Rofex S.A. (hereinafter ROFEX), as well as the legal and regulatory provisions in force in the matter.
1. **Statements and Rights of the Client**:
	1. The Client understands and accepts that the Special Settlement Account (CEL) is a financial settlement modality brokered by the ALyC between the Client and Argentina Clearing, whose main purposes are to allow a segregation of the Client’s guaranties in Argentina Clearing and to allow the Client to manage in a directly way the integration of the guaranty margins, thus reducing the exposure to ALyC’s credit risk. On the other hand, the ALyC remains responsible for fulfilling Client’s comply of its obligations.
	2. The Client understands that Argentina Clearing, upon request of the ALyC, once this Agreement has been submitted, will grant one (1) individual registration account for the Client; one (1) individual clearing and settlement account for the Client, which will be managed directly by the ALyC; and one (1) individual integration account of guaranty margins for the Client, which will be managed directly by the Client.
	3. The Client may, through an ALyC member of Argentina Clearing, register in Argentina Clearing in the CEL account, the operations executed at ROFEX, and/or in other exchanges, through a broker or by DMA by the Client.
	4. The Client acknowledges and accepts Rofex regulations regarding Internal Rules of the Direct Market Access (DMA), as well as the notices (Avisos) that rule the modalities authorized to confirm trades executed through an agent by the trading platform. The Client accepts that transactions executed by DMA or under those operating modalities accepted by ROFEX will be registered in Argentina Clearing in name and on behalf of the Client.
	5. The Client acknowledges and accepts that the CEL account may only be used to register trades exclusively for the Client’s own Portfolio and that through it the trades of the Client are legally and patrimonially segregated from the ALyC’s trades.
	6. The Client acknowledges and accepts that the ALyC must transfer to Argentina Clearing sufficient amounts to cover balance of the Clearing and Settlement Account of the Client’s CEL.
	7. The Client acknowledges and accepts that, , once the Special Guaranty Trust fund of the CEL account (FEGCEL) is signed, Argentina Clearing will open an margin integration account in the name of the Client, who must directly transfer margins required by Argentina Clearing and may withdraw from its assets that exceed the margins required.
	8. The Client acknowledges and accepts that this agreement will take effect from its signing, indefinitely, until the ALyC’s is notified of the decision to conclude/cancel it.
2. **Client’s main obligations.**
	1. Comply in a timely manner with the obligations of guaranty margins deposit required by ROFEX and/or Argentina Clearing.
	2. Sign the Special Guaranty Trust fund of the CEL account established by the Board of Directors to guarantee the trades of the CEL.
	3. Comply the obligations set for the Clients in the Internal Rulebooks of ROFEX and Argentina Clearing.
	4. Give prior notice to the Broker and/or the ALyC, if case of foreseeing the impossibility of fulfilling the obligations on charge.
	5. Comply with the additional guarantees required by the ALyC, if applicable...
	6. Pay ALyC’s costs and or commissions agreed between the ALyC and the Client.
3. **ALyC’s main obligations**
	1. Have and updated file of the Client, containing all the information and its respective supporting documentation required according to the CNV’s and UIF’s regulations, applying policies of knowledge of the and prevention of money laundering and financing of terrorism.
	2. Request Argentina Clearing to open (1) an individual registration account, (1) an individual clearing and settlement account and (1) individual margin integration account, on behalf of the Client.
	3. Monitor the risk of the Client’s trades, registered in Argentina Clearing, pending clearing and settlement.
	4. The Client and the ALyC will be jointly and severally liable to Argentina Clearing for the obligations arising from the trades pending settlement and/or obligations pending payment from the Client, if there are insufficient funds in the margin integration account and/ or clearing and settlement accounts of the CEL of the Client.
4. **Fees and Expenses**
	1. The commissions and charges to be collected by the ALyC to the Client will be those that have voluntarily agreed the ALyC and the Client in writing, which must be signed by the parties and will be part of this agreement. Any amendment thereto shall require the consent of the Client.
5. **Registration, Clearing and Settlement of Trades.**
	1. The ALyC must register in Argentina Clearing the trades on behalf of the Client in the CEL.
	2. THE Client shall have access to information on its trades recorded in its Registration Account, as well as the amounts recorded in its margin integration, clearing, and settlement accounts, by electronic means made available by Argentina Clearing.
	3. Only the Client will be able to indicate to Argentina Clearing the form in which the investments of the funds and / or assets transferred as guarantee, according to the list of assets accepted under guarantee authorized by Argentina Clearing
	4. Only the Client may request the withdrawal of funds and / or assets transferred as collateral, their yields, provided they are not required as collateral by Argentina Clearing, nor is there a debit balance in the margin integration account and / or in the account Clearing and settlement of the CEL of the Client.
6. Special Settlement Account Special Guarantee Trust fund Agreement (FEGCEL)
	1. The Client shall sign, as Grantor; the Special Settlement Account Special Guarantee Trust fund Agreement (FEGCEL) established by the Argentine Clearing Board to exclusively guarantee the trades of the CEL of the Client.
	2. THE Client agrees that Argentina Clearing will be beneficiary of the FEGCEL, in case of noncompliance with the obligations of the ALyC for the trades of the CEL of the Client.
	3. The Client undertakes to establish the Margins and other Guarantees that correspond to the trades registered in the CEL, in accordance with this Agreement and the Internal Rules of Argentina Clearing.
	4. The Client knows and accepts that the Margins are determined by Argentina Clearing according to its system of Guarantees and that the ALyC may require Margins in excess of those determined by Argentina Clearing, which in any case will be deposited in the Margin Integration Account of The CEL of the Client.
	5. The Client understands that the margins required by Argentina Clearing will be withheld until the pending settlement operations are fully complied with.
	6. The Client understands that the FEGCEL will only be liable for breach of obligations of the ALyC for the trades of the CEL of the Client, in which case Argentina Clearing will be the beneficiary of that FEGCEL.
7. **1. Collections and Payments**
	1. The Client and ALyC know and agree that Argentina Clearing will open a Clearing and Settlement Account for trades of the Client, which will be managed directly by the ALyC.
	2. The Client undertakes to deposit the differences, results, premiums, registration fees and other items resulting from the registration of trades in Argentina Clearing ALyC
8. **Transfer of Open Positions**
	1. The Client may request Argentina Clearing to transfer its open positions to another registration account, as well as the balances of the Clearing and Settlement Accounts and the Integration of Margins in its name, to another ALyC, provided there are no Trades Pending settlement and / or outstanding obligations by the Client.
9. **Noncompliance.**
	1. The Client agrees to comply with the limits to the Open Positions established by Argentina Clearing and the limits established by the ALyC and accepts that in case of breach Argentina Clearing and / or the ALyC will order the settlement or transfer of the same.
	2. The Client hereby authorizes Argentina Clearing to - without prior notification - to settle and / or fully or partially clear trades and / or open contracts on the date of breach of any of the payment obligations arising from ROFEX standards and / or Argentina Clearing.
	3. The Client hereby grants the ALyC a firm and irrevocable authorization to close the CEL of the Client and / or to settle the trades and / or contracts registered in the name of the Client only in the absence of compliance by the Client with the obligations arising from the Trades, in particular, payment of guarantees, differences, premiums, or other concepts, and the ALyC must notify the action to the Client in writing immediately.
	4. The Client knows and accepts that, in the event of a breach by the Client declared by the ALyC, the Guarantees provided by the Client to FEGCEL shall have the same allocation order as is established for the Guarantees integrated to the Guarantee Fund for Third Party Operations in the Internal Regulation of Argentina Clearing.
10. **Relations between the Client, ALyC and Argentina Clearing.**
	1. The Client understands and knows the nature of the legal relationship with its intermediary (ALyC) and of this one with Argentina Clearing, in its role of Clearing House; and the depositaries, and therefore knows and accepts the implicit risks resulting from those relationships.
11. **Risks Against Non-performance of Deposit and / or Custody Entities**
	1. THE Client knows, understands and accepts that the guarantees transferred to the FEGCEL are deposited in financial institutions and are exposed to contingencies that may affect the financial system in general or any particular entity, which could result in the delay or inability to recover those funds and / or securities.
12. **Operational Risks**
	1. The Client knows and accepts that there are risks arising from faults in the communication systems and computer systems, and exonerates ROFEX and / or Argentina Clearing and / or the ALyC from any liability for damages resulting from such failures.
13. **General**
	1. The Client knows and accepts that, upon the request of a competent body or authority, ROFEX and / or Argentina Clearing and / or ALyC must inform the data that arises from this agreement and its registrations.
	2. The Client acknowledges and accepts as authentic means of notification the website of the Argentina Clearing (www.argentinaclearing.com.ar), the ROFEX website. (Www.rofex.com.ar) and e-mail or mail, and authorizes the Clearing House to submit, in compliance with current regulations, the information regarding its operations and all other issue related to it. It is also notified that all information regarding its trades is available at the offices of Paraguay 777 15th Floor in the city of Rosario.
14. **Complaints. Dispute Resolution**
	1. For the resolution of complaints of the Client against the ALyC, against ROFEX and / or Argentina Clearing, prior to any administrative or judicial action, the Client will address in writing to ROFEX and / or Argentina Clearing, specifying, where appropriate, the ALyC against whom he addresses his complaint and describing in detail his complaint and the facts underlying it. If, within 15 business days, the parties fail to reach an agreement, ROFEX and / or Argentina Clearing shall so notify in writing both parties and the National Securities Commission, stating whether the ALyC acted correctly.
	2. The Client agrees that in case of discrepancies that may arise from the present between the Client and the ALyC, or between the Client and / or ROFEX and / or Argentina Clearing, they will be subject to the Arbitration procedure of the General Arbitration Tribunal of the Bolsa de Comercio de Rosario.

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| The Client retains the power to grant in writing and / or revoke by the same means the present general authorization granted to the AN and / or ALyC to register operations on its behalf in the CEL.The unqualified acceptance by the Client of the settlement corresponding to a trade that did not have its prior authorization, cannot be invoked by the AN and / or ALyC as proof of the customer's conformity to the trade executed without his prior authorization. |

Place:

Date:      /     /

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| **Signature, Full name, position and ID of the Client Representative *(\*\*)*** | **Signature and full name of the AN** | **Signature and Full Name of the ALyC** |

*(\*\*)The copy that must be presented before Argentina Clearing must be apostille or with consular certification.*

**Note:** Rofex and/ or Argentina Clearing have the right to NOT ACCEPT this form if at the date of presentation there is another one valid.

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| **ROFEX’s Use Only** | **Argentina Clearing’s Use Only** |
| Certificación DMA: SI [ ]  NO [ ] Controló: SI [ ] NO [ ] Fecha:      /     /     Intervino-firma: | Autorizado: SI [ ]  NO [ ]  Fecha:      /     /     .Cuenta de registro número: ………………..Intervino-firma: |

*Four copies of this form.*

 *(For the file of the: ALyC, Client, ROFEX and Argentina Clearing)*