

**Approved by CNV Resolution No. NO-2021-44477859-APN-GAYM#CNV  
ARGENTINA CLEARING y REGISTRO S.A. INTERNAL RULEBOOK**

**TITLE I. GENERALITIES**

**CHAPTER I. SCOPE OF APPLICATION**

1.1.1. *This Rulebook is applicable to all those who require Argentina Clearing y Registro S.A., hereinafter “Argentina Clearing”, to provide registration and/or clearing and settlement services of Trades carried out on partner Futures Exchanges and/or of OTC trades.*

1.1.2. *It shall be the responsibility of Argentina Clearing’s personnel, participants and their respective staff to comply with Argentina Clearing’s Internal Rules and to enforce their compliance by entities and/or persons with whom the Company establishes a business relationship and whose corporate object is related to the services provided by Argentina Clearing.*

1.1.3. *In case an Agent intervenes through a Comprehensive Clearing and Settlement Agent (ALyC, for its Spanish acronym), the Trading Agent (AN, for its Spanish acronym) shall also be responsible for complying with Internal Rules and/or requirements laid down by Argentina Clearing in relation to its staff and Clients, pursuant to the restrictions provided for in the Internal Rules, as well as in the provisions established by the National Securities Commission (CNV, for its Spanish acronym).*

**CHAPTER II. DEFINITIONS**

*Notwithstanding the definitions included in Law 26,831, its amendments and regulatory provisions, the terms set out below in this Rulebook and Internal Rules (whether singular or plural, capitalized or not) shall have the following meaning:*

1.2.1. **Acceptable Assets:** *the funds, Marketable Securities and other assets that may be acceptable to Argentina Clearing, and which may be modified at Argentina Clearing’s discretion, by establishing not only the class of assets but also their requirements, including but not limited to, applicable collateral security margins, currency and issuers.*

1.2.2. **Agents:** *the Agents registered with the CNV, who are authorized to act in any of the categories created by that entity.*

1.2.3. **Clearing and Settlement Agent (ALyC):** *the Agents registered with the CNV and authorized by Argentina Clearing or a Partner Exchange to request services related to the registration and/or clearing and settlement of Trades, and other supplementary services for which they are authorized. In turn, every ALyC shall be considered a Trading Agent, with the following subcategories:*

1.2.3.1 **Comprehensive Clearing and Settlement Agent (Comprehensive ALyC):** *when they intervene in the settlement and clearing of trades (primary placement and secondary trading) registered for their own portfolio or for their clients and also decide to offer clearing and settlement services of trades to other registered ANs, after signing a settlement and clearing agreement. In such cases, the ALyCs are responsible for the compliance before the Exchanges and/or Clearinghouses of their own obligations, those of their clients, as well as of the obligations of the ANs (for their own portfolios and for third-party clients) with whom they have signed an agreement.*

1.2.3.2. **Proprietary Clearing and Settlement Agent (Proprietary ALyC):** *when they only intervene in the settlement and clearing of trades (primary placement and secondary trading) registered for their own portfolio and for their clients. That is, they do not offer clearing and settlement services to third-party ANs. In such cases, the ALyCs are only responsible for*

compliance before Exchanges and/or Clearinghouses of their own obligations and those of their clients.

**1.2.3.3 Direct Participant - Clearing and Settlement Agent (Direct Participant ALyC):** their action is limited exclusively to register trades in futures and options on futures contracts, traded in Exchanges under the supervision of the CNV, on their own account and with their own funds. The agents registered under this subcategory cannot offer intermediation services nor open operating accounts to third parties.

**1.2.4 Trading Agent (AN):** the financial entities authorized to act as such pursuant to Law 21,526 and legal entities regularly established in the Argentine Republic, which request authorization to operate and their registration with the Registry as trading agents, to act as intermediaries of exchanges authorized by the Commission, including, under the jurisdiction of said entity, any activity they perform within that framework.

**1.2.5 Introducing Agents (AP):** the individuals and/or legal persons registered with the CNV for developing activities related to spreading and promoting marketable securities under the responsibility of a registered trading agent, pursuant to the rules established for this purpose by the CNV.

**1.2.6 Argentina Clearing:** it is the company whose main object is to act as Clearinghouse in order to register and/or clear and settle trades with Marketable Securities or other instruments. To that end, it shall act as the central counterparty to each Guaranteed Trade executed by Participants at Partner Exchanges. In addition, it may act as a mere intermediary between buyer and seller when it does not guarantee the delivery process for Trades settled through physical delivery of Underlying Asset or for Trades on Marketable Securities or other assets.

**1.2.7 Directives:** the means by which all resolutions issued by the Board of Directors or authorized official are made known, related to Argentina Clearing's operations. Said directives shall become effective prior approval by the CNV.

**1.2.8 Clearinghouse:** the entities registered with the CNV to carry out registration and/or clearing and settlement activities, acting as central counterparty of Guaranteed trades.

**1.2.9 Proprietary portfolio:** trades registered by the Participant on its own account and at its own risk.

**1.2.10 Third-party portfolio:** trades registered by the Participant on behalf and for the account of its Clients, and at their own risk, as well as on account of the ANs with whom they have entered into an agreement and of their Clients.

**1.2.11 Client:** the individual or legal person, including the ANs with whom the Participant has entered into an agreement, which entrusts its Participant with the request of registration and/or clearing and settlement services of their Trades rendered by Argentina Clearing.

**1.2.12 Special Settlement Account:** the special settlement account opened by a Client with Argentina Clearing, through an ALyC.

**1.2.13 Notice:** the means by which the General Management, or a delegated official, informs Participants of decisions of operational or functional nature, whether general or particular.

**1.2.14 CNV:** the National Securities Commission.

**1.2.15 Contract:** the instrument that contains the standardized terms and conditions of Trades on Marketable Securities or other assets previously authorized by the CNV and concluded at a partner Exchange.

**1.2.16 Open Contract:** it is that Trade on a futures and options contract carried out at a partner Exchange, which has not yet expired or has been offset by the execution of an opposite trade, and it is therefore considered in effect.

**1.2.17 Futures Contract:** it is that Contract guaranteed by the Clearinghouse, whose terms and conditions have been previously standardized with regard to underlying asset, quantity of underlying asset, trading months that make up the maturity term, among others, and by which

the parties undertake to buy and sell an Underlying Product, at the agreed price, and whose settlement shall be performed at a future date.

**1.2.18 Options Contract:** a standardized contract in which the buyer acquires from the seller, through the payment of a premium, the right, but not the obligation, to buy (CALL) or sell (PUT) an Underlying Product at an agreed price (strike price) at a future date, and the seller undertakes to sell or buy, as the case may be, the agreed underlying product (strike price).

**1.2.19 Business Days:** the trading days on which Argentina Clearing is operating.

**1.2.20 Business Days for Grain Trading:** the business days on which the country's main grain markets normally operate. Should any doubt arise in this regard, the decision of the Board of Directors shall prevail.

**1.2.21 Mark-to-market:** the amounts determined on a daily or, eventually, intraday basis by Argentina Clearing, which Participants shall post or have the right to receive, as the case may be, for outstanding Trades, taking into account the Trade's Original Price and each Trade's Settlement Price.

**1.2.22 Board of Directors:** the Board of Directors of Argentina Clearing.

**1.2.23 Depository Agents:** the entities and/or agents registered and authorized for such purpose, with which Argentina Clearing establishes a business relationship.

**1.2.24 Settlement Date:** it is the business day on which the obligations derived from a Trade registered with Argentina Clearing are due and payable.

**1.2.25 Maturity Date:** it is the business day on which the term for registering Trades expires.

**1.2.26 MATBA ROFEX Guarantee Trust (FGR):** the ordinary guarantee trust structured by the Clearinghouse to constitute the Guarantee funds, where the Guarantees posted by the ALyCs and other individuals that must provide Guarantees as established by the Board of Directors shall be kept, for the compliance of the Guaranteed Trades registered in their Registration accounts.

**1.2.27 Trustors:** the ALyCs and all individuals that due to their activity in the partner Exchanges and/or Argentina Clearing must integrate Guarantees to the FGR.

**1.2.28 Guarantee Funds:** the guarantee funds made up of Guarantees contributed by the ALyCs and other individuals that must provide Guarantees as established by the Board of Directors, for the compliance of Guaranteed Trades registered in their Registration accounts.

**1.2.29 Guarantees:** the funds, Marketable Securities or any other asset approved by the Board of Directors, which Participants must post for guaranteeing compliance with balance requirements regarding Margins and Guarantees required by Argentina Clearing. Personal guarantees, such as commercial bonds and/or other payment commitments, surety bonds or other instrument executed by the Participant and/or Client for guaranteeing their Open Position, are also comprised within this definition, provided that they are accepted by the Board of Directors.

**1.2.30 Initial Guarantee:** the minimum amount of Guarantees required by Argentina Clearing to be authorized as Participant.

**1.2.31 Position Operational Limit or Quota:** the maximum number of Trades of the same type that a Participant and/or Client shall hold.

**1.2.32 Trade Registration Book:** the digital medium in which Proprietary Trades and/or Third-party Trades executed at partner Exchanges and/or OTC Trades registered with Argentina Clearing are recorded on a chronological basis.

**1.2.33 Settlement by Price Difference:** it consists in the delivery of funds equal to the difference existing between the agreed price for the Trade and the final settlement price.

**1.2.34 Settlement by Physical Delivery:** it consists in the physical delivery of the Underlying Product and the payment of the agreed price.



**1.2.35 Manuals or Instruction Sheets:** the procedural decisions that regulate aspects related to Trades or trading and/or clearing and settlement systems or other services, as established in the Internal Rules, which shall be notified to Participants by the General Management, through their publication on the website and the communication media that the Management deems appropriate, time as from which they shall become effective.

**1.2.36 Margin:** the minimum amount of Guarantee required by Argentina Clearing for guaranteeing outstanding Trades.

**1.2.37 Partner Exchange:** the exchanges authorized by the CNV, with the purpose of organizing the negotiation of Trades, which have subscribed an agreement with Argentina Clearing for the registration and/or clearing and settlement of their Trades.

**1.2.38 Internal Rules:** this Internal Rulebook, Bylaws, Directives, Notices, Manuals or Instructions Sheets and/or Resolutions issued by the Board of Directors.

**1.2.39 Trade:** the conclusion of a contract whose Underlying Product is a Marketable Security or other asset, concluded within a partner Exchange or off-market.

**1.2.40 Guaranteed Trade:** the Trade in which Argentina Clearing acts as central counterparty, guaranteeing, in whole or in part, its fulfillment.

**1.2.41 Non-guaranteed Trade:** the Trade that is registered and/or settled by Argentina Clearing but whose compliance is not guaranteed by the Clearinghouse, which acts as intermediary, with the buyer and the seller being responsible for the compliance of the settlement by delivery. This expression also includes trades with settlement by delivery of physical product.

**1.2.42 OTC Trade:** the Trade on Marketable Securities or other assets concluded off-market, in which the parties bilaterally agree on the terms and conditions for each Trade.

**1.2.43 Order:** the instructions given by a Client to a Participant and/or AN.

**1.2.44 Party:** Each one of the participants of a Trade.

**1.2.45 Participants:** the Agents registered with the CNV and authorized to act within its scope by Argentina Clearing.

**1.2.46 Open Position:** the number of Open Contracts held by a Participant and/or its Clients as of a specified date.

**1.2.47 Underlying Product:** the asset(s), whether physical or financial, that are the subject of a Contract or whose price is used as reference for determining the value of a Contract or Marketable Security, whether the price results from the market (index); or it is established by an authority (e.g. the Central Bank of the Argentine Republic) or by a third party; or it results from a business transaction or a given set of business transactions.

**1.2.48 Collective Investment Products:** the mutual investment funds, financial trusts and other capital market instruments, as defined by Law 26,831 and its amendments.

**1.2.49 P&L:** the profit or loss realized when closing out a Trade.

**1.2.50 Remargin:** the replenishment of losses resulting from the fluctuation of quotation of the traded instrument in relation to the agreed price, pursuant to the percentage and/or amount established by the Board of Directors of Argentina Clearing or the partner Exchange, as set forth in the agreement between them. No remargining shall be required if the fluctuation of prices arises exclusively from the exercise of subscription rights.

**1.2.51 Trading Sessions:** the electronic environment in which Trades are carried out, on the hours and days established by the partner Exchanges to which Argentina Clearing provides its services.

**1.2.52 Custody Risk:** the possibility of incurring in losses on registered securities due to insolvency, negligence, misuse of assets, poor administration or inadequate recordkeeping.

**1.2.53 Value at Risk (VaR):** a statistical measure that estimates the maximum possible loss for a portfolio within a specific time frame and with a given level of confidence.

**1.2.54 Marketable Securities:** *the securities issued both in certificated and book-entry form, including, in particular, credit securities or securities representing credit rights, shares of stock, mutual investment fund quotas, debt securities or certificates of participation in financial trusts or other collective investment vehicles, and, in general, any homogeneous and fungible credit right or investment contract or security, issued or grouped in series and equally tradable and with effects similar to securities; and which, based on their nature and transmission regime, may be traded on a general and impersonal basis in financial markets. This concept also includes futures, options and derivative contracts in general, registered pursuant to the rules of the National Securities Commission, deferred payment checks, admissible time deposit certificates, credit invoices, certificates of deposit and warrants, mortgage bonds, promissory notes, bills of exchange and any other type of securities that can be traded in secondary markets.*

## **TITLE II. PARTICIPANTS**

### **CHAPTER I. MEMBERSHIP HOLDERS.**

2.1.1 *The Board of Directors may establish a Membership scheme for Participants' authorization.*

2.1.2 *Membership holders are not authorized to request services from Argentina Clearing S.A. until they comply with the requirements for being granted any of the Participant categories established by the Board.*

2.1.3 *The Board of Directors shall establish the rights and obligations of Membership Holders.*

### **CHAPTER II. PARTICIPANTS.**

2.2.1 *The Board of Directors may establish, through a Directive and subject to approval by the CNV, the requirements for Participants that request the registration and/or clearing and settlement of Trades.*

2.2.2 *The authorization as Participant shall be personal and non-transferable, with the obligation of paying the admission fee and/or the monthly fee established by the Board of Directors.*

2.2.3 *Except as otherwise provided by the CNV, Participants shall not have incompatibility to act as Agents within the categories authorized at partner Exchanges.*

2.2.4 *Legal persons and/or their partners and/or administrators included in any of the situations of incompatibility established in Law 26,831 and its amendments shall not be able to act as Participants. Should incompatibility arise after authorization, the Participant shall be temporarily disqualified to act in Argentina Clearing until such situation is resolved. Argentina Clearing shall determine, in each case, how to settle the open contracts or the transfer of the Open Positions held by the temporarily-disqualified Participant.*

2.2.5 *The ALyCs that are financial entities and have been granted authorization to act as Participants are obliged to notify Argentina Clearing immediately after the Central Bank of the Argentine Republic has required them to submit, or whether such entities are considering submitting or have actually submitted, a regularization and reorganization plan under the terms of Sections 34 of Law 21,526 and its amendments, or if such plan is in the process of being implemented or complied with as of the date of requesting authorization to act as Participant or when any of the measures provided for in Section 35 bis of Financial Entities Law has been applied to them. Argentina Clearing's Board of Directors shall determine, in each case, the measures to be adopted, being able to order the suspension or withdrawal of the authorization granted to the Participant, when, at its discretion, the interests of the Participants engaged in trading activities may be affected.*

### **CHAPTER III. PARTICIPANTS' AUTHORIZATION**

*2.3.1 Participants authorized in partner Exchange: Those applicants previously and duly authorized to act as Participants in the exchange of origin shall be considered Participants authorized by Argentina Clearing to register and/or clear and settle Trades concluded in any of the partner exchanges to this Clearinghouse, provided that the authorization requirements to act in the exchange of origin are compatible with the requirements established in the Internal Rules of Argentina Clearing for the pertinent Participant category. Should said requirements not be compatible with the requisites established by Argentina Clearing for such category, the applicant shall be required to comply with or adapt to them, not being able to register and/or clear and settle Trades until authorized by the General Management.*

*2.3.2 ALyCs not coming from a partner Exchange: In case the applicant does not come from a partner exchange, the General Management shall grant authorization to such Participant, provided that the applicant has previously complied with the requirements established by the Internal Rules for its category.*

*2.3.3 The Participant's authorization granted by the General Management shall be subsequently ratified by the Board of Directors.*

*2.3.4 In case of rejection of a Participant's application for authorization, a well-founded resolution by the Board of Directors shall be required. An appeal for reconsideration may be filed before the Board, in writing, within 10 Business Days following the notification by well-founded written statement, submitting all evidence it deems appropriate. The Board of Directors shall consider the arguments submitted by the applicant and shall pronounce upon them. This new Resolution shall not be appealable.*

*2.3.5 Argentina Clearing shall coordinate with partner exchanges the way to have access to the files of the Participants that have been authorized by them and/or to exchange and/or request relevant information, especially that related to change of stated address, registered name, corporate purpose, term of duration, share capital, composition of administrative bodies, terms of office, corporate merger or takeover, closing date of fiscal year and changes in shareholder composition. In the circumstance of Participants authorized by Argentina Clearing pursuant to Section 2.3.2, they shall be obliged to notify such changes to Argentina Clearing.*

*2.3.6 In order to remain authorized to act as Participants, they shall at all times comply with the requirements established by the Internal Rules of Argentina Clearing for each category. In the event that a Participant modifies its share capital in a percentage greater than 50%, the Board of Directors may decide to temporarily suspend its trading on the system, keeping its capacity as Participant, until all requirements established in the provisions of the CNV are fully met.*

#### **CHAPTER IV. RIGHTS AND OBLIGATIONS OF PARTICIPANTS.**

##### **2.4.1 Rights**

*2.4.1.1 To be granted access to the necessary systems to fulfill their functions as Participants, subject to the fees established by the Board of Directors.*

*2.4.1.2 To have access to the information related to Trades registered in their accounts.*

*2.4.1.3 Request services regarding the registration and/or clearing and settlement of Trades, whether for their own portfolio and/or for that of third parties, according to the category in which they are authorized to act.*

*2.4.1.4 Request slips for registered Trades.*

*2.4.1.5 The other rights set forth in the Internal Rules.*

*2.4.1.6 File claims and complaints with the Board of Directors.*

##### **2.4.2 Obligations**

*2.4.2.1 Comply at all times with minimum financial and operational requirements and any other requirement established in the Internal Rules.*



2.4.2.2 Deposit in the bank accounts authorized by Argentina Clearing the net amounts necessary for covering debit balances of Clearing and Settlement Accounts for Proprietary Trades and/or Third-party Trades.

2.4.2.3 Deposit margins required by Argentina Clearing.

2.4.2.4 Provide, maintain and, as the case may be, increase the Initial Guarantee, Margins, Remarginings and other Guarantees required by Argentina Clearing.

2.4.2.5 Subscribe and deposit the guarantees and contributions for the Guarantee Funds required by Argentina Clearing.

2.4.2.6 Require and make or receive payments from Clients, as the case may be, for registered Trades.

2.4.2.7 Keep at all times the books required by legal and/or regulatory provisions and those established by the Board of Directors, rubricated by the Public Registry of Commerce corresponding to their jurisdiction, and the accounting documents that support the services required from Argentina Clearing and allow for tracking accrued losses, profits and fees. Such documentation may be required by Argentina Clearing and/or authorized person for its verification.

2.4.2.8 Allow only personnel accredited with Argentina Clearing to perform the functions for which they were authorized.

2.4.2.9 Comply with the measures imposed by Argentina Clearing pursuant to Title X.

2.4.2.10 Provide all the information required by Argentina Clearing through any of its bodies.

2.4.2.11 Submit to audits carried out by Argentina Clearing or by anyone instructed by it.

2.4.2.12 Notify Argentina Clearing of reorganization proceedings, petition for bankruptcy or suspension of payments by the Participant and/or their directors, as well as of any other criminal proceedings against any of said persons, immediately after learning about any of such events.

2.4.2.13 Send each Client, at least once a month, an account statement, which must include, at least, a detail of the records, Trades, margins and profits or losses for the period.

2.4.2.14 Comply with the rules of the Code of Conduct set forth in this Rulebook.

2.4.2.15 Submit to the arbitration procedure established by the Partner Exchange.

2.4.2.16 Keep informed about the balances of all its Accounts.

2.4.2.17 Keep assets managed for or received from Clients separated from their own. Resources or Marketable Securities owned by third parties or acquired on behalf and on account of third parties shall not be considered as part of the Participant's assets.

2.4.2.18 Establish policies and procedures for preventing money laundering and terrorist financing pursuant to current regulations.

2.4.2.19 At the time of withdrawal of Marketable Securities and/or credit balances, or closing out of a Trade or instrument, comply with their obligations, pursuant to the terms established in the corresponding Contract and in other Internal Rules that may supplement it.

2.4.2.20 By order of Argentina Clearing, reduce or close out Open Positions, or comply with quotas and/or limits for open positions as appropriate, held in their Registration Accounts or, where applicable, increase their Guarantees.

2.4.2.21 Notify their Clients and/or Agents of the identity of those Participants to whom they have transferred their positions in case they are disqualified.

## CHAPTER V. RELATIONSHIP BETWEEN CLEARING AND SETTLEMENT AGENTS (ALyC) AND TRADING AGENTS (AN)

2.5.1 Argentina Clearing shall have direct relationship with the ALyCs and through them, with Trading Agents and their Clients.

2.5.2 Every Agent of a partner Exchange not acting as ALyC must enter into a “ALyC-AN Registration Contract” with an ALyC authorized by Argentina Clearing in order to register and/or clear and settle Trades for Proprietary Portfolio or for Third-party Portfolio, as appropriate, pursuant to the provisions of Internal Rules.

2.5.3 The “ALyC-AN Registration Contract” must include the minimum requirements established by the CNV.

2.5.4 It must also include:

2.5.4.1 The scope of the services to be provided by the ALyC before Argentina Clearing.

2.5.4.2 The AN shall only be able to act in the primary placement and secondary trading activities through Trading Computer Systems of Exchanges authorized by the CNV, entering initial placement offers or registering trades in secondary markets, both for Proprietary Portfolio as well as for Third-party Portfolio, complying with the rules set forth by the CNV for such purposes.

2.5.4.3 The ALyC’s capacity as Client assumed by the AN’s Clients for the registration and/or clearing and settlement of Trades, in compliance with the regulations laid down by the CNV for such purpose.

2.5.4.4 The explanation of the risk faced by the AN in the event of default by the ALyC and risks derived from the default by depository or trust entities or entities concerned with the custody of Guarantees chosen by the ALyC.

2.5.4.5 The instruction given by the AN to the ALyC to transfer to the Guarantee Fund II the Guarantees posted by the latter for Proprietary trades.

2.5.4.6 The responsibility of the AN before the ALyC for the collection and payment of P&L, Mark-to-Market, premiums, registration fees and other charges resulting from Trades registered for their own account or for third parties’ account, in case of being authorized, as well as the deposit and withdrawal of guarantees for such Trades.

2.5.4.7 The obligation of the AN to notify the ALyC every time that the Agent and/or its Clients transfer assets to the ALyC .

2.5.4.8 The manner in which the AN shall instruct the ALyC on how to make the unsecured investments of the contributions that exceed the Margins required by Argentina Clearing, pursuant to the listings enabled by Argentina Clearing and approved by the CNV.

2.5.4.9 The limits for traded contracts, Open Positions, amount of required Margins and Initial Guarantee that must be fulfilled by the AN, either for Proprietary trades and/or Third parties’ trades, and the ALyC’s right to modify them at any time.

2.5.4.10 The ALyC’s liability towards Argentina Clearing for the obligations arising from Trades registered by the Agent and its Clients.

2.5.4.11 The ALyC’s right to close out the AN’s registration account and to settle its Open Positions, so as to cancel any outstanding debt, in the event of default by the AN.

2.5.4.12 The remuneration paid by the AN to the ALyC for the services of registration and/or clearing and settlement of Trades.

2.5.4.13 The prohibition for the AN, except provided for by the CNV to (i) receive collections from clients or make payments to them ; (ii) receive, deliver or transfer marketable securities; (iii) hold marketable securities in custody; (iv) hold clients’ funds in custody; (v) liquidate funds or marketable securities, either those belonging to clients or their own, directly with the Exchange or the Clearinghouse, as the case may be; (vi) make deposits with Collective Depository Agents registered with the CNV.

2.5.4.14 The ALyC’s obligation of segregating and identifying their own funds from the funds belonging to the ANs with whom it has concluded a Registration contract, pursuant to the provisions of the Internal Rules and/or applicable regulation.



- 2.5.4.15 *The AN's obligation towards the ALyC to comply with regulations on the prevention of money laundering and terrorist financing in relation to its Clients.*
- 2.5.4.16 *The authorization granted by the AN to the ALyC to transfer and withdraw, on its behalf, Marketable Securities and the corresponding credit balances, according to the scope of the ALyC's category registered with the CNV.*
- 2.5.4.17 *The AN's right to request the transfer of its position to another ALyC.*
- 2.5.4.18 *Under no circumstance shall Argentina Clearing act as a Party or be liable for the validity or the obligations arising from the ALyC-AN Registration Contract. Argentina Clearing may require such contract with the only purpose of verifying compliance with the minimum requirements imposed by the regulations of the partner Exchange and/or Argentina Clearing and/or the CNV.*

#### **CHAPTER VI. RELATIONSHIP BETWEEN CLEARING AND SETTLEMENT AGENTS (ALyC) AND INTRODUCING AGENTS (AP)**

- 2.6.1 *Each AP must conclude an "ALyC-AP Cooperation Agreement" with an ALyC authorized by Argentina Clearing so that the Introducing Agent can manage the expansion of the Third-Party Portfolio of the ALyC interested in the registration, clearing and settlement of Third-Party Portfolios, pursuant to the Internal Rules and the provisions laid down by the CNV for that purpose.*
- 2.6.2 *The "ALyC-AP Cooperation Agreement" must include the minimum requirements established by the CNV.*
- 2.6.3 *It must also include:*
- 2.6.3.1 *The scope of services to be provided by the ALyC.*
- 2.6.3.2 *The ALyC's capacity as Client assumed by third parties introduced by the AP to the ALyC in relation to the services to be requested from Argentina Clearing.*
- 2.6.3.3 *The explanation of the risk faced in the event of default by the ALyC and risks derived from the default by depository and/or trust entities and/or entities concerned with the custody of Guarantees chosen by the ALyC.*
- 2.6.3.4 *The remuneration paid by the ALyC to the AP for the services rendered.*

#### **CHAPTER VII. RELATIONSHIP BETWEEN CLEARING AND SETTLEMENT AGENTS (ALyC) AND CLIENTS**

- 2.7.1 *The ALyCs must sign with their Clients a "Client Account Opening Agreement", which must include the minimum requirements established by the CNV.*
- 2.7.2 *It must also include:*
- The ALyC's right to close out the Client's registration account and to settle its Open Positions in the event of Client's default.*
- 2.7.2.1 *The instruction given by the Client to the ALyC to transfer Guarantees to the Guarantee Fund II and to collect and pay the amounts resulting from clearing and settlement processes and other services requested from Argentina Clearing.*
- 2.7.2.2 *The ALyC's right to require Margins in excess of those required by Argentina Clearing, based on the risk analysis carried out by the ALyC, according to the Client's profile.*
- 2.7.2.3 *The authorization given by the Client to the ALyCs to request the withdrawal of balances, credits and/or Marketable Securities registered in their accounts as well as deposited Guarantees that exceed the Margins required by Argentina Clearing.*
- 2.7.2.4 *The Client's obligation of providing the corresponding Guarantees for the trades recorded in its registration account, pursuant to Internal Rules.*
- 2.7.2.5 *The Client's obligation to comply with the limits to Open Positions established by Argentina Clearing and the ALyC.*

2.7.2.6 L The ALyC's obligation of segregating and identifying their own funds from their Clients' funds, pursuant to the provisions of the Internal Rules and/or applicable Regulations.

2.7.2.7 The explanation of the risk faced by the Client in the event of default by the ALyC and risks derived from the default by depository and/or trust entities and/or entities concerned with the custody of Guarantees chosen by the ALyC.

2.7.2.8 The Client's right to request the transfer of its position to another ALyC.

2.7.2.9 The authorization granted by the Client to the ALyC for the latter to instruct Argentina Clearing on how to make the unsecured investments of the contributions to the Guarantee Funds that exceed the margins required by Argentina Clearing, according to the listings authorized by Argentina Clearing and/or the Partner Exchange and approved by the CNV.

Under no circumstance shall Argentina Clearing act as a Party or be liable for the validity or the obligations arising from the "Client Account Opening Agreement". Argentina Clearing may require such agreement only to verify compliance with the minimum requirements established by the regulations of the Partner Exchange and/or Argentina Clearing and/or the CNV.

### **TITLE III ABOUT ARGENTINA CLEARING.**

#### **CHAPTER I. RIGHTS AND OBLIGATIONS OF ARGENTINA CLEARING**

3.1.1 To act as central counterparty to Guaranteed Trades, standing between the Parties to each Trade, and acting as buyer for every seller and as seller to every buyer, thus guaranteeing the settlement of trades. The Board of Directors shall establish in which cases and under what conditions it shall guarantee the fulfillment of Trades.

3.1.2 To act as intermediary, without guaranteeing the trade, so that each party assumes the counterparty risk for trades on futures contracts with physical delivery of underlying product, and for other Trades determined by the Board of Directors.

3.1.3 Provide the service of OTC Trades and/or Contracts registration, pursuant to legal and regulatory provisions and requirements established by Internal Rules.

3.1.4 Transfer Marketable Securities and/or their credit balances at the Participant's request, once it has been verified that the Marketable Securities' holders had no debts with Argentina Clearing.

3.1.5 Provide for and apply policies and procedures in order to reduce and control any possible custody risk.

3.1.6 Monitor, on a daily basis, the connection between the trading system of partner Exchanges and the registration, clearing and settlement system.

3.1.7 Supervise the connection of participants with the registration, clearing and settlement system.

3.1.8 Monitor the Participants' risk with respect to the registration of OTC Trades, if said trades are guaranteed by Argentina Clearing.

3.1.9 Establish the legal form under which the "Guarantee Funds" and the "Special Guarantee Funds" shall be implemented, as well as the specific provisions that shall regulate them. Funds shall be established pursuant to Law 26,831 and amendments and CNV Rules.

3.1.10 At the end of each trading day, Argentina Clearing shall make available to Participants the Trades registered in their Accounts. Each Participant shall settle discrepancies regarding its trades so that they can be submitted for settlement before the start of next day's trading session.

3.1.11 Set up a system of limits for Open Positions or a system of Quotas, as appropriate, per Participant and/or its Clients; it shall monitor compliance with those limits and shall establish a procedure to be applied in case of non-compliance.

3.1.12 Make available to Participants (i) a confirmation of Trades registered for the day, on a daily basis; and (ii) a report of all Trades registered for the period and Open Positions, on a monthly basis.

3.1.15 Conclude agreements or establish integration mechanisms with other entities that fulfill similar functions, and report to the CNV and issue Internal Rules by which such mechanisms shall be regulated.

## CHAPTER II DISCLOSURE DUTY

3.2.1 All information related to the services provided by Argentina Clearing and to Trades, including but not limited to operational requirements, margins requirements and fees shall be published and updated on Argentina Clearing's web site.

3.2.2 Notwithstanding the compliance with the information regime established by CNV Rules which must be fulfilled by the Clearinghouse, and with the purpose of being efficient in communication, Argentina Clearing shall coordinate with partner exchanges the mechanisms and the opportunity to spread and/or make known to Participants and investing public the information mentioned in the previous article, as well as the resolutions set forth by the Board of Directors, the General Management or delegated officials, and all new rules issued by the control authority.

## TITLE IV ABOUT REGISTRATION AND/OR CLEARING AND SETTLEMENT

### CHAPTER I. REGISTRATION OF TRADES

4.1.1. Argentina Clearing shall have a direct relationship with Participants and, through them, with Clients, as appropriate.

4.1.2. All Trades concluded by Participants and/or Agents at partner Exchanges and/or OTC Trades, whether for their own account or for third parties' account, shall be registered and/or cleared and settled, as appropriate, with Argentina Clearing, through a Participant, pursuant to the provisions laid down in the Internal Rules.

4.1.3. Participants must identify their Clients in each Trade they register, for the integration of the corresponding Margins.

4.1.4. Argentina Clearing may modify the Trade Registration Book in the cases expressly provided for in articles 4.1.5; 4.1.6; 4.1.7 and 4.1.8, and in the specific situations stipulated in the Internal Rules.

4.1.5. In the event of a transfer of Trades, one or more Trades shall be reassigned to other account(s), different from the original one. For registration purposes, the transfer of trades shall represent a new transaction, which shall therefore give rise to the payment of new registration fees, which are to be established by Internal Rule.

4.1.6. Trades registered in a Participant's account can be transferred to any other of its accounts, or to another Participant's accounts, at the request of the ALyC, i) provided that it is authorized by Argentina Clearing and, ii) when the situation so requires in the best interest of Argentina Clearing and the partner Exchanges.

4.1.7. Subject to approval by Argentina Clearing and with the consent of both Participants, trades can be transferred between the accounts belonging to different Participants when: (i) two or more Participants merge; (ii) a Participant forfeits its capacity as such; or (iii) a Participant's Client so requires, provided that the Client has subscribed a new agreement with another Participant.

4.1.8. Existing trades may be transferred from one of the Participant's account to another of its accounts or to another Participant's accounts when an error has occurred in the allocation of trades.

4.1.9. Transfers of trades shall be subject to the payment of registration fees or any other charges established by the Board of Directors.

### CHAPTER II. REGISTRATION ACCOUNTS



4.2.1 For the purposes of registration and/or clearing and settlement of Trades concluded at Partner Exchanges and/or OTC Trades, Argentina Clearing shall assign a registration account number to each Participant and/or Client for recording the quantity, type, size, trade, price, time, value and date of Trades, among other data.

4.2.2 Argentina Clearing shall record in the corresponding registration account the registered Marketable Securities and Trades on Marketable Securities concluded at Partner Exchanges and/or OTC Trades.

4.2.3 Clients may object in writing to the registration of Trades before Argentina Clearing, in which case, the Clearinghouse shall transfer them to a new registration account created for that purpose, until the dispute is resolved, pursuant to the provisions of Title XI. These trades shall be registered as the Participant's own trades until the discrepancy is resolved.

4.2.4 Argentina Clearing shall calculate, on a daily basis, Credits, Mark-to-market, P&L and other concepts subject to clearing and settlement and shall record them for each Registration Account, being the offset account the Participant's Clearing and Settlement Account for Proprietary Portfolio and/or Third-party Portfolio, if applicable.

4.2.5 The concepts subject to clearing and settlement include: Credits, Mark-to-market, P&L, Option Contract premiums, settlement of fixed-term trades, settlement of forward trades, registration fees, taxes and, in general, any other item that generates debits and credits.

4.2.6 Argentina Clearing shall calculate Margins on a daily basis and shall record them for each Registration Account, being its offset account the Participant's Margin Integration Account.

### CHAPTER III. CLEARING AND SETTLEMENT ACCOUNTS

4.3.1 Argentina Clearing shall open two (2) Clearing and Settlement Accounts for each Participant: one (1) for clearing and settling Proprietary trades and one (1) for clearing and settling Third-party trades, as appropriate.

4.3.2 The Participant shall be liable to Argentina Clearing for the net balance of both Clearing and Settlement Accounts.

4.3.3 The net credit balance of the Clearing and Settlement Accounts is freely available to Participants. Argentina Clearing shall not be held responsible for any delay or loss of unwithdrawn funds by Participants in the event of a problem in the financial system or with a particular depository entity, or for any actions by a third party, unforeseeable circumstance or force majeure.

4.3.4 Argentina Clearing may determine the opening of other Clearing and Settlement Accounts when the characteristics of trading so require, which shall be governed by the same rules set forth in this Chapter's previous paragraphs.

### CHAPTER IV. MARGIN INTEGRATION ACCOUNTS

4.4.1 Argentina Clearing shall open two (2) Margin Integration Accounts for each Participant: ONE (1) for recording Guarantees transferred to the Guarantee Fund I and/or other Guarantees constituted by the Participant; and ONE (1) for recording Guarantees transferred to the Guarantee Fund II and/or other Guarantees constituted by its Clients, as appropriate.

4.4.2 Margins for Participant's Proprietary Trades shall be recorded in the "Margin Integration Account for Proprietary Trades".

4.4.3 Margins for any and all Clients shall be recorded in the "Margin Integration Account for Third-Party Trades".

4.4.4 The Participant shall be liable to Argentina Clearing for the debit balance of each individual Margin Integration Account.

4.4.5 Argentina Clearing may determine the opening of other Margin Integration Accounts when the characteristics of trading so require, which shall be governed by the same rules set forth in this Chapter's previous paragraphs.

#### **CHAPTER V. SETTLEMENT OF TRADES.**

4.5.1 Rights and obligations resulting from registered Trades shall become effective before the ALyC, once the respective clearing calculations are performed.

4.5.2 The ALyC shall have the following obligations:

4.5.2.1 To cover any outstanding debit balance in its Margin Integration Accounts.

4.5.2.2 To cover any outstanding net debit balance in its Clearing and Settlement Accounts.

4.5.2.3 To comply with the delivery of funds, marketable securities, commodities or any other assets or Margins on its charge, required at settlement as of Trade's expiration, pursuant to the provisions of the corresponding Contract and to other Internal Rules.

4.5.3 Debit balances in the Clearing and Settlement Accounts must be paid before the beginning of Partner Exchanges' Trading Session or in the time and manner provided for in resolutions issued by the Board of Directors, without any prior notification. Default is automatic. Without prejudice to the above stated, Argentina Clearing shall have the power to determine the Account's balances and require the integration of guarantees for such balances during the course of the trading session, that is to say, on an intraday basis, pursuant to what is set forth in the Instructions for Collections and Payments. In case of doubt regarding the payment of funds, Argentina Clearing shall request the ALyC the documentation that, at its discretion, confirms its fulfillment. Without prejudice to the foregoing, Argentina Clearing shall require the furnishing of Guarantees that cover the amount under discussion.

4.5.4 The ALyC, in case of being authorized by CNV provisions, shall be responsible for the collection and payment of sums of money, securities, other assets or contributions on its charge to its Clients, as well as to the ANs with whom it has subscribed an agreement and the Clients of such ANs, pursuant to the provisions of the corresponding Contract and other Internal Rules. The AN RUCA (Agri-Food Chain Unique Register Trading Agent) may carry out the replenishment of daily Mark-to-Market corresponding to the contracts registered in the exchanges on behalf and on account of its Clients.

4.5.5 Argentina Clearing shall settle outstanding Trades of the Participant that has been declared bankrupt or has begun reorganization proceedings, and shall deposit any credit balances resulting from such settlement in the respective court account. In the case of Non-guaranteed trades, Argentina Clearing shall issue a certificate in favor of the Participant affected by the default, and/or reorganization proceedings and/or bankruptcy of another Participant, in which the defaulted sum must be included. This certificate shall be an enforceable instrument against the defaulting ALyC, pursuant to the provisions of Section 41 of the Capital Market Law 26,831 and its amendments.

4.5.6 Faced with a Participant's impossibility or legal impediment to register Trades and/or participate in the clearing and/or settlement of such Trades, Argentina Clearing shall notify said Participant's Clients so that each one of them chooses a new ALyC to which each one of their Trades shall be transferred to the new ALyC's registration accounts, and, if applicable, the Margins and other Guarantees for their Trades to the corresponding Guarantee Fund.

#### **TITLE V ABOUT TRADES.**

##### **CHAPTER I ADMISSION OF TRADES.**

5.1.1 Argentina Clearing may authorize for registration and/or clearing and settlement Trades agreed upon with partner Exchanges, for which, it shall accept all the terms and conditions of

*the Trades it intends to enable for registration and/or clearing and settlement, provided that they do not contradict the Internal Rules, in which case, for all purposes related to the registration, and/or clearing, settlement and guarantee, the Internal Rules shall prevail. Changes in contracts' terms and conditions must also be approved by Argentina Clearing.*

*5.1.2 The procedure of trades' authorization shall be carried out according to the procedures established by the Board of directors.*

*5.1.3 Argentina Clearing shall remove Trades at the request of partner Exchange(s), provided that all Open Positions have expired or have been closed out before expiration and the partner Exchanges have suspended its trading.*

## **CHAPTER II. ABOUT AGRICULTURAL FUTURES CONTRACTS WITH PHYSICAL DELIVERY OF UNDERLYING PRODUCT.**

*5.2.1 Agricultural futures contracts that are settled through the delivery of commodities shall be ruled by the provisions of this Chapter and other Internal Rules, in the event that a Partner Exchange, at which this type of Trades are concluded, has subscribed an agreement with the Clearinghouse to carry out the settlement of such Trades. In such case, the Clearinghouse's rules shall prevail over those of the Partner Exchange (regarding settlement of said Trades), except as otherwise provided by the agreement subscribed between the Partner Exchange and the Clearinghouse. Argentina Clearing shall act as intermediary between buyers and sellers, under the terms of the corresponding Contract's specifications and the Internal Rules that complement it. At the request of the parties, the Clearinghouse may guarantee the payment of the agreed price of the agricultural futures contracts with settlement by physical delivery of commodities, from the moment the delivery notice is presented until total delivery of commodities is performed. Without prejudice to the foregoing, the parties may agree on the settlement through delivery of the commodity without the intervention of Argentina Clearing. Settlement shall be carried out pursuant to the procedures established by Argentina Clearing, with the Clearinghouse being exempt from any liability or from providing any guarantees from the moment the settlement-through-delivery modality is approved.*

*5.2.2 The terms for the delivery of commodities are expressed in calendar days. Those referred to payments or activities to be carried out with the intervention of the Clearinghouse or Partner Exchanges shall be considered as business days for Grain Trading activities. When a term expires on a non-business day, such deadline shall be automatically extended to the first subsequent business day.*

*5.2.3 Any delivery notice made by the seller shall be issued using the forms established for that purpose by Argentina Clearing, according to the modalities, terms and procedures determined by Argentina Clearing.*

*5.2.4 By agreeing to the Bill of sale, the buyer must state a single destination where the commodity shall be received. Argentina Clearing shall establish the points of delivery authorized for each product, which shall be mandatory for the seller.*

*5.2.5 Should the buyer state a destination to which the commodity could not be delivered for reasons beyond the seller's control and except in cases duly justified at the discretion of Argentina Clearing, the buyer must provide a new destination in the terms and manners established by Argentina Clearing.*

*5.2.6 After the Bill of sale is concluded, none of the parties shall modify the data contained therein without prior written consent by the other party. In any case, such modification shall be notified to Argentina Clearing.*

*5.2.7 If the commodity delivered within the agreed term is rejected by the buyer, the seller shall have the right to present new commodities, for which it shall inform the buyer and replace the commodities within the period established by Argentina Clearing.*



5.2.8 Should the seller prove to Argentina Clearing that, for reasons attributable to the buyer, it could not carry out the delivery within the stipulated term, it shall be entitled to an extension established by Argentina Clearing.

5.2.9 Failure to perform by the seller in relation to the assigned quota shall not automatically entail a breach of contract, provided that it requests the buyer the assignment of a new quota within the term established by Argentina Clearing. In that case, the buyer may request Argentina Clearing the reimbursement of the payment made. Failure to perform by the seller in relation to the second quota shall automatically entail a breach of contract.

5.2.10 Collections shall not be guaranteed for any delivery made before Argentina Clearing informs the seller about assigned quotas.

5.2.11 The delivered commodity must meet the quality conditions established in the rulebook of the corresponding contract. In case there is a disagreement between the buyer and the seller about the quality, condition or any other reason related to the commodity that were subject to arbitration, such dispute shall be resolved pursuant to the procedure established by the Arbitration Board of the Partner Exchange. Under no case shall Argentina Clearing guarantee the quality or utility of the commodity and/or its derivatives.

5.2.12 In case of non-fulfillment by the seller or buyer of any of the obligations under this Chapter, without prejudice to the application of Title IX, the Board of Directors may, either simultaneously or subsequently, enforce one or several of the following measures:

5.2.12.1 Grant extensions, not only those stipulated herein, but also those in connection with terms agreed by the parties;

5.2.12.2 Close out the defaulting party's position by executing the opposite trade, provided that the contract has not yet expired;

5.2.12.3 Arrange for the fulfillment of the delivery or reception of the commodity by Argentina Clearing, in accordance with the procedures established by the Board of Directors;

5.2.12.4 Settle by price difference. In this case, the Board of Directors shall determine the price that is more favorable for the damaged party; and

5.2.12.5 Submit the dispute to the Grain Arbitration Board of the Partner Exchange. Argentina Clearing may delegate to that Entity the resolution of the unfulfilled contract with physical delivery. It shall previously settle the contract, withhold available funds and Argentina Clearing shall await the resolution of the dispute.

5.2.13 The Board of Directors, at its sole discretion, shall determine whether a circumstance is unforeseeable or force majeure; and should that be the case, the term established for the fulfillment of the trade shall be extended for the number of days the execution of such trade has been delayed due to said circumstances.

5.2.14 Argentina Clearing shall not be liable to any participant for any loss, damage or liability derived from the non-fulfillment of obligations under a futures contract with delivery, should one of the parties engage in unlawful conduct or act in contravention to provisions laid down herein.

5.2.15 It is the obligation of sellers and buyers that participate in the contracts provided for in this Chapter to comply with the Internal Rulebook, Instruction Sheets, Directives, Notices and other legal and regulatory provisions related to grain trade and the trading activity, particularly, regulations on the prevention of money laundering and terrorist financing issued by competent authorities.

5.2.16 In the event of non-fulfillment by seller and/or buyer under the provisions set forth in Section 5.2.15, especially, a non-fulfillment as described in the Instruction Sheet for Delivery of Commodities, Argentina Clearing shall have the power to enforce upon said Client, immediately and without previous notice to the ALyC or Agent, any of the following regulatory measures: 1) Restrict trading as provided for in this Chapter by establishing quotas or closing out current trades; 2) Suspend trading as provided for in this Chapter for a specified period of time; and/or

3) Disqualify the seller from participating in contracts settled by delivery of commodities. Argentina Clearing may lift these regulatory measures when, at its discretion, the causes that have originated them cease to exist.

5.2.17 Measures stipulated in Section 5.2.16 shall entail a failure to perform by the ALyC, which may lead to the application of the provisions set forth under Title IX.

5.2.18 Should the ALyC be other than the intervening Agent, the measures stipulated herein shall entail a failure to perform by the Agent. Argentina Clearing may apply, in coordination with the Partner Exchange, any of the preventive measures established in the corresponding Internal Rulebooks.

5.2.19 From the moment a delivery notice is presented to the Clearinghouse until total delivery of commodities is performed, the parties are obliged to deposit the corresponding Mark-to-market and Guarantees, which shall be collected for the outstanding delivery balance.

5.2.20 By virtue of the fact that by legal provision the Clearinghouse and/or the Partner Exchange must be considered as buyer or seller of the corresponding commodities to be received or delivered under the terms of this Chapter, the Participants involved in the settlement process by physical delivery of commodities waive any claims against the Clearinghouse and/or the Partner Exchange with respect to the validity and applicability of tax debits and credits that may be generated in relation to the trade derived from the respective delivery notice, and shall hold the Clearinghouse and/or the Partner Exchange harmless from any action or claim attempted or to be attempted in that respect by their Clients or other third parties, including but not limited to them, even when tax authorities may have questioned and/or rejected and/or not recognized such credits or debits for any reason. In any case, the resulting amounts shall be debited from the intervening Participants' accounts.

### **CHAPTER III. ABOUT CANCELLATION OF FUTURES AND OPTIONS CONTRACTS:**

5.3.1. An open position of a futures and options contract can be closed out by:

5.3.1.1. Futures contract: Fulfillment of the contract at futures' expiration, by delivery or reception, as the case may be, of the underlying asset or cash that covers the difference between the contract price and the settlement price of the position's expiration day.

5.3.1.2. Early settlement, by taking an opposite position to the open position before expiration, that is, by selling the future previously bought or buying the future previously sold. At the moment of executing the opposite position, the open position ceases to be valid by early settlement, there being no remaining open contract.

5.3.2.1. Options contract: Fulfillment of the contract at expiration, by exercising the option, where the call option buyer remains bought in a futures contract at the strike price and the call option seller remains sold in a futures contract at the strike price; in the case of put options, the put option buyer remains sold in a futures contract at strike price and the put option seller remains bought in a futures contract at strike price.

5.3.2.2. Early settlement, by taking an opposite position to the open position before expiration, that is, by selling the option previously bought or buying the option previously sold. At the moment of executing the opposite position, the open position ceases to be valid by early settlement, there being no remaining open contract.

### **TITLE VI. ABOUT TRADES WHOSE FULFILLMENT IS GUARANTEED BY ARGENTINA CLEARING.**

#### **CHAPTER I INITIAL GUARANTEE AND MARGINS.**

6.1.1. Argentina Clearing shall establish and adjust the amount of Initial Guarantee and daily Margins, based on market conditions.

6.1.2. Margins shall be determined in accordance with methodologies established by the Board of Directors, which allow to protect Argentina Clearing from adverse price fluctuations, until the

*defaulting Open Positions can be closed out by an opposite trade, as for example through Value at Risk methodology.*

*6.1.3. Argentina Clearing shall foresee the close out of the defaulting portfolio through the execution of an opposite trade within the period used in the “Value-at-Risk” calculation in Point 7.1.2.*

*6.1.4. Argentina Clearing is prohibited from financing Margins or any other Guarantee contribution to its Participants.*

## **CHAPTER II GUARANTEE FUNDS**

*6.2.1. Any ALyC that registers trades for their Own Portfolio and/or for Third-Party Portfolio shall make contributions to the following “Guarantee Funds”:*

*6.2.1.1. Guarantee Fund I for Initial Guarantee, Margins and other Guarantees, made up of ALyC’s own contributions, to guarantee all of the Participant’s obligations for Proprietary trades and margin requirements for Third parties’ Trades and for Margins and other Guarantees, made up of third parties’ contributions made on behalf and on account of Clients to guarantee the Trades registered by the ALyC for Third-Party Portfolio.*

*6.2.1.2. Guarantee Fund II, made up of ALyC’s own contributions, which is constituted as an additional guarantee to the Funds mentioned in this Title to guarantee with all contributions that make up the Guarantee Fund II the default of any ALyC, in the manner set forth in Chapters VI and VII of this Title. The Board of Directors shall establish by Directive the contribution to be made by the ALyC to the Guarantee Fund II, which may consist of a fixed and variable amount.*

*6.2.2. The Board of Directors may authorize, based on the characteristics of trading, another category of Participants and/or individual that must integrate Guarantees to constitute such Guarantee Funds. In those cases, the provisions laid down under Title VII herein shall be applicable, as pertinent and in accordance with Internal Rules.*

*6.2.3. The contribution that each ALyC post to the Guarantee Fund I shall be allocated to cover the non-fulfillment of the consolidated debit net balance of its Clearing and Settlement Accounts for the execution of Trades for Proprietary Portfolio and/or Third-Party Portfolio.*

*6.2.4. The Clients’ contributions that each ALyC post on behalf of and on account of them to the Guarantee Fund I shall be allocated to cover the non-fulfillment of the debit net balance of its Third Parties’ Clearing and Settlement Accounts for the Trades registered for Third- Party Portfolio.*

*6.2.5. The contributions that each ALyC post to the Guarantee Fund II shall be allocated to jointly cover the non-fulfillment of any ALyC up to a maximum amount established by the Board of Directors, for each trading segment.*

## **CHAPTER III SPECIAL GUARANTEE FUNDS**

*6.3.1 Argentina Clearing may constitute “Special Guarantee Funds”, which shall be specifically allocated to certain risks, whether they be liquidity needs, Participants’ defaults, custody risks or Guarantees for certain Trades.*

*6.3.2 The Clients holding a Special Settlement Account (CEL, for its Spanish initials) before Argentina Clearing shall contribute to a CEL Special Guarantee Fund. Said Fund shall be made up of the CEL Client’s own Guarantees and shall be allocated to exclusively cover the non-fulfillment of the ALyC’s obligations for the trades of the CEL’s holder Client.*

## **CHAPTER IV GUARANTEE FUNDS’ LEGAL STRUCTURE**

*6.4.1 The Guarantee Funds and Special Guarantee Funds shall be organized under the legal form of a guarantee trust as regulated in the Argentine Civil and Commercial Code, within the*



scope provided for in Section 45 of Law 26,831 and its supplements and amendments, in accordance with CNV Rules and supplementary resolutions and amendments.

6.4.2 Argentina Clearing may implement the Guarantee Funds or Special Guarantee Funds under any other legal form different from trusts, provided that they are approved by the Board of Directors and the CNV and meet similar objectives to trusts.

6.4.3 Argentina Clearing may take out insurances or credit lines for the same purposes.

6.4.4 Each Participant shall instruct Argentina Clearing on how to carry out the unsecured investments of the contributions to the Guarantee funds or Special guarantee funds and their returns, according to the lists authorized by Argentina Clearing and approved by the CNV, as well as on how to withdraw them, provided that they are not required as collateral by Argentina Clearing. Participants shall pay to Argentina Clearing for the fees, costs and management expenses related to the service.

6.4.5 Argentina Clearing shall constitute the compulsory guarantee fund pursuant to Section 45 of Law 26,831 and its amendments, which may be organized as trust or any other form approved by the National Securities Commission, aimed at meeting unfulfilled commitments by agents and other participants, resulting from Guaranteed trades.

#### CHAPTER V. DEFAULT BY PARTICIPANT.

6.5.1 Without prejudice to the application of the provisions under Title IX, if a Participant fails to comply with the obligations established in Title IV, Chapter V, Argentina Clearing shall be able to:

6.5.2 Apply the preventive measures under Título IX.

6.5.3 Transfer third parties' Open Positions to other Participant and/or

6.5.4 Settle or hedge, either totally or partially, the Participant's Open Positions.

#### CHAPTER VI. EXECUTION OF GUARANTEES IN CASE OF DEFAULT BY ALyC

6.6.1 In the event that the ALyC fails to comply in a timely manner with the obligations stipulated herein and in other regulations issued by Argentina Clearing S.A. for Proprietary trades, Argentina Clearing shall collect the amounts corresponding to:

6.6.1.1 Guarantees posted in its favor to the Guarantee Fund I, once the debit balance is determined by Argentina Clearing.

6.6.1.2 Guarantees posted by the defaulting ALyC to the Guarantee Fund II, in which the contributions of the defaulting ALyC shall be used.

6.6.1.3 Guarantee Fund III composed of the Clearinghouse's and/or Partner Exchange's own resources, if applicable, pursuant to Section 45 of Law 26,831 and amendments.

6.6.1.4 Guarantees posted to the Guarantee Fund II by the non-defaulting ALyCs, on a pro rata basis in proportion to the contributions of each ALyC to each trading segment.

6.6.1.5 The Clearinghouse's Shareholders' Equity.

6.6.1.6 The Partner Exchange's shareholders' Equity.

#### CHAPTER VII. EXECUTION OF GUARANTEES IN CASE OF DEFAULT BY CLIENT

6.7.1 In the event that the ALyC fails to comply in a timely manner with the obligations stipulated herein and in other regulations issued by Argentina Clearing S.A. for Third Parties' trades, Argentina Clearing shall collect the amounts corresponding to:

6.7.1.1. Guarantees posted by the ALyC on behalf and for the account of the Client to the Guarantee Fund I, or the Guarantees posted by the defaulting Client to the Special Guarantee Fund for CEL, if any, once the debit balance is determined by Argentina Clearing.

6.7.1.2. Guarantees posted by the defaulting Client's ALyC to the Guarantee Fund I.

6.7.1.3. Guarantees posted by the defaulting Client's ALyC to the Guarantee Fund II.

6.7.1.4. *Guarantee Fund III composed of the Clearinghouse's and/or Partner Exchange's own resources, if applicable, pursuant to Section 45 of Law 26,831 and amendments.*

6.7.1.5 *Guarantees posted to the Guarantee Fund II by the non-defaulting ALyCs, on a pro rata basis in proportion to the contributions of each ALyC to each trading segment.*

6.7.1.6 *The Clearinghouse's shareholders' Equity.*

6.7.1.7 *The Partner Exchange's shareholders' Equity.*

#### **CHAPTER VIII. IMPEDIMENT OR INABILITY OF ARGENTINA CLEARING TO FUNCTION AS CLEARINGHOUSE.**

6.8.1 *In the exceptional case that, for any reason, Argentina Clearing is faced with a factual difficulty to act as Clearinghouse, the Board of Directors or the ad hoc Committee designated by it, for as long as such situation lasts, shall take the good order measures it deems appropriate, in order to protect the Participants' interests and the market subsistence as well as to guarantee the fulfillment of the Participants' obligations and protect and preserve the trust, stability and continuity of Trades for its services as Clearinghouse, always respecting:*

6.8.1.1 *the financial segregation of Guarantees that do not belong to the Clearinghouse, ensuring that said Guarantees are not common pledge of the Clearinghouse's creditors;*

6.8.1.2 *the functions of the Clearinghouse in its role as central counterparty, which legally stands between all buyers and sellers, and which after each trading session must have netted all open positions recorded in the Participants' registration accounts and determined the corresponding balances and carried out the respective collection and payment processes, not having any outstanding liabilities towards any Participant or their Clients at the end of each trading day.*

6.8.2 *It may adopt jointly and/or individually, simultaneously and/or successively, the following actions, among other measures: (i) Require from the CNV authorization to transfer temporarily or permanently, as appropriate, all or some of the Trades as well as the Guarantees that it keeps for such Trades in its capacity as custodian of third parties' funds and/or assets in its own accounts called "Third-party Guarantees" to another Clearinghouse and/or Partner Exchange registered and authorized by the CNV to function as Clearinghouse and/or (ii) Request the partner exchange to close out all or some of the authorized products with open positions so that the Clearinghouse can carry out a multilateral netting that shall be calculated by Argentina Clearing for each Participant for Proprietary and/or Third-Party Portfolio, being entitled to execute/apply the Margins or other Collateral posted by them to the corresponding Guarantee Funds, in the event that after the multilateral netting process, those Participants that register debit balances in their Clearing and Settlement Accounts have not cancelled them in a timely manner (iii) Request from the CNV authorization to transfer immediately, temporarily or permanently to other entity or Agent registered and authorized by the CNV, all or part of its collection and/or payment powers, as well as third parties' funds and/or assets deposited or posted in Argentina Clearing's accounts called "Third-party Guarantees" in exercise of its function as Clearinghouse.*

6.8.3 *Argentina Clearing shall make available to Participants at all times by the means it deems appropriate, the information related to the situation and/or measures adopted in accordance with this Chapter.*

6.8.4 *In all cases, Argentina Clearing may apply the measures established in the Chapter of Regulatory Measures stipulated in Title IX of this Rulebook.*

6.8.5 *Argentina Clearing shall comply with the information regime set forth in CNV Rules (pursuant to Section 47, subsection 32), Section XXI, Chapter II, Title VI of CNV Rules) and shall immediately and permanently inform the Partner Exchanges of every action taken in relation to the exceptional events mentioned in this Chapter, as long as the situation lasts.*

#### **CHAPTER IX EVENTUAL REORGANIZATION PROCEEDINGS OR BANKRUPTCY OF THE CLEARINGHOUSE**

6.9.1. *In the event of initiation of reorganization proceedings or bankruptcy declaration of the Clearinghouse, in both cases ordered by a competent judge's resolution pursuant to Law 24,522 and amendments, Participants may request to close out in advance the Open Contracts registered for Proprietary and/or Third-Party Portfolio for Guaranteed Trades at the date of opening of reorganization proceedings or bankruptcy declaration. The Clearinghouse is empowered to carry out the clearing of all credits and debits resulting from the early settlement and to determine a single net balance in their Clearing and Settlement Accounts. In any case, the settlement and/or clearing of Trades and obligations resulting from them, as well as the calculation of net balances and their cancellation by Participants, shall be performed in accordance with the provisions of Argentina Clearing's Internal Rules and, if applicable, of the Partner Exchange's internal rules.*

6.9.2 *Once any Participant has requested early termination of its Open Contracts for Proprietary Portfolio and/or Third-Party Portfolio pursuant to Section 6.9.1, it must cancel the single debit balance of its Clearing and Settlement Accounts resulting from the early settlement of Trades for Proprietary Portfolio and/or Third-Party Portfolio and determined by the Clearinghouse; such balance shall be paid to the Clearinghouse on the same day of settlement and determination of the debit balance for each Participant.*

6.9.3 *If by virtue of the early termination of Open Contracts and the determination of net balances for each Participant, once all balances referred to in Section 6.9.2 have been cancelled, there appears a credit balance in favor of any Participant in the Clearing and Settlement Accounts for Trades for Proprietary Portfolio and/or Third-Party Portfolio, the Clearinghouse may:*

6.9.3.1 *order the execution of Margins and/or Guarantees deposited in the corresponding Guarantee Funds that guarantee the fulfillment of such balances, in full agreement with the order of priority stipulated in Chapters VI and VII, Title VI of this Rulebook.*

6.9.3.2 *once the assets that make up the Guarantee Funds mentioned in the previous paragraph have been liquidated, should there be a remaining balance in favor of any Participant not covered by such Guarantee Funds, it shall be verified in the reorganization or bankruptcy proceedings of the Clearinghouse, in accordance with the procedures established in Law 24,522 and amendments.*

6.9.4 *The assets deposited by the non-bankrupt Participant as Margins and Guarantees for guaranteed Trades for Proprietary portfolio and/or Third-Party portfolio, considering that by legal provision they are not included in the bankruptcy estate or bankrupt's assets, may be withdrawn by Participant at any moment after declaration of reorganization proceedings or bankruptcy of the Clearinghouse, provided that the following facts have occurred:*

6.9.4.1 *Debit balances of each Participant have been cancelled pursuant to Section 6.9.2;*

6.9.4.2 *The assets that make up the Guarantee Funds have been liquidated, if applicable, to cover Participants' credit balances, pursuant to Section 6.9.3; and*

6.9.4.3 *There are no outstanding Guaranteed Trades or debit balances generated by such Guaranteed Trades not covered by any Participant.*

6.9.5 *In line with the provisions of Section 1426° of the Argentine Civil and Commercial Code, Section 44° of Capital Markets Law and Title VIII of Law 27,440, all aspects not stipulated in this Chapter shall be ruled by the other Internal Rules of the Clearinghouse and supplementarily by said legal provisions, not being applicable the rules regarding insolvency or suspension of trades of the Bankruptcy and Insolvency Law 24,522, of the Argentine Civil and Commercial Code, the Insurance Entities Law 20,091, the Financial Entities Law 21,526 nor of the Organic Charter of the Argentine Central Bank. This Chapter's provisions shall apply for all events of opening of reorganization proceedings, bankruptcy declaration or regularization or restructuring processes of a Participant, regardless of the entity that orders or regulates such process.*



## CHAPTER X EXERCISE OF OFFSETTING RIGHT IN THE EVENT OF DEFAULT BY CLEARINGHOUSE.

6.10.1 For the purposes of this Chapter, there shall be an Event of default by the Clearinghouse, only for the application of the Offsetting right ruled by this Chapter, when any payment obligation of a sum of money or delivery of an asset for Guaranteed Trades in respect of a Participant has expired in accordance with the provisions of this Rulebook and other Internal rules, and its non-fulfillment persists at the time said Participant requires the early settlement of its Open Contracts to the Clearinghouse within the specified term and pursuant to Sections 6.10.2, 6.10.3 and 6.10.4.

The following cases are excluded from the scope of this Section and therefore, shall not be considered an Event of default by the Clearinghouse for the purposes of exercise of Offsetting Right by Participant: the payment obligations or delivery of assets from agricultural futures contracts that are settled by physical delivery of commodities stipulated in Chapter II of Title V or Trades included in Title VII of this Rulebook, as well as any failure to comply with Internal Rules, which do not imply a payment obligation of a sum of money or delivery of asset for Trades registered with the Clearinghouse.

Neither shall be considered an Event of default by the Clearinghouse, and therefore the provisions set forth herein shall not apply, in case of obligations whose alleged unfulfillment by the Clearinghouse comes or results from the issuance of any of the regulatory measures stipulated in Chapters I and II of Title VIII of this Rulebook, considering that such measures are an integral part of the terms and conditions of Open Contracts, so that their application cannot be considered an unfulfillment for any purpose, including but not limited to, not constitute an Event of default by the Clearinghouse for the purposes of this Chapter.

6.10.2 The Offsetting right consists in the right of a Participant, only before an Event of default by the Clearinghouse set forth in this Chapter, to request the early settlement of its Open Contracts for Guaranteed Trades for Proprietary Portfolio and/or Third-Party Portfolio, and the clearing of resulting obligations (debit and credit balances) and, where appropriate, to apply the assets posted to the Guarantee Funds for Proprietary Portfolio and/or Third-Party Portfolio, respectively, for the payment of the net balance resulting from clearing.

6.10.3 The Participant may only exercise the right to request the early settlement of its Open Contracts for Guaranteed Trades before an Event of default by the Clearinghouse, after 30 business days from the date on which the Event of default by the Clearinghouse has effectively occurred, provided that at the date of notifying its decision to exercise such right, all the following requirements are met:

6.10.3.1 Default by the Clearinghouse persists;

6.10.3.2 The Participant has not failed to fulfill its obligations with the Clearinghouse under the terms stipulated in this Rulebook;

6.10.3.3 The Clearinghouse has not ordered and/or the measures and/or powers established in Chapter VIII, Title VI are being under execution;

6.10.3.4 The Clearinghouse is not immersed in one of the cases stipulated in Section 6.9.1 of Chapter IX, Title VI.

6.10.4 The opportunity and method for calculating the net balance of positions to be settled, as well as the settlement date of such positions shall be established by the Internal Rules and/or the procedures that the Clearinghouse stipulates for such purpose.

6.10.5 Everything related to the exercise of Offsetting right, early termination and execution of Guarantees if applicable, before an Event of default by the Clearinghouse as stipulated in this Chapter, in line with the provisions of Section 1426<sup>o</sup> of the Argentine Civil and Commercial Code and Section 44<sup>o</sup> of Capital Markets Law, shall be ruled by the provisions of this Chapter and,

where appropriate, the other Internal Rules and procedures of Argentina Clearing expressly referring to this case shall be of supplementary application.

## **TITLE VII ABOUT TRADES WHOSE FULFILLMENT IS NOT GUARANTEED BY ARGENTINA CLEARING**

### **CHAPTER I. GENERALITIES**

7.1.1 In cases where Argentina Clearing does not guarantee Trades, the provisions of the Chapter referring to the settlement of Trades shall be applied, as appropriate.

7.1.2 The Board of Directors shall establish within each type of Trades, executed at partner Exchanges and OTC Trades, those whose fulfillment it shall not guarantee and shall issue Internal Rules that Participants must comply with relating to settlement of such Trades.

7.1.3 Trades in marketable securities with authorized quotation, whose fulfillment is not guaranteed, may be registered with Argentina Clearing.

7.1.4 In relation to the Trades included under this Title, Argentina Clearing shall issue a certificate in favor of the Participant harmed by the default of the counterparty, stating the default's amount. Such certificate shall be an enforceable instrument against the debtor Participant, pursuant to Section 41 of the Capital Market Law 26,831.

7.1.5 In the event of default by a Participant, Argentina Clearing shall not guarantee the settlement and each Participant shall assume the counterparty risk of the Trades covered by this title.

## **TITLE VIII ABOUT REGULATORY MEASURES.**

### **CHAPTER I. PREVENTIVE MEASURES**

8.1.1 Argentina Clearing shall issue and enforce preventive measures when a Participant's financial or operational situation so requires, having the widest authority for imposing, simultaneously or successively, one or several of the following measures:

8.1.1.1. Impose restrictions on the Participant in the provision of services, which may consist of:

8.1.1.2. Prohibiting the registration of Trades for Proprietary Portfolio and/or for Third-party Portfolio that increase their Open Positions in the Account(s) held with Argentina Clearing.

8.1.1.3. Requesting the total or partial closing of the Open Positions for Proprietary Portfolio and/or for Third-party Portfolio that they hold in their Account(s) with Argentina Clearing.

8.1.1.4. Instructing the transfer of the Open Positions to other Participant.

8.1.1.5. Imposing on the Participant the fulfillment of extraordinary financial requirements, which may consist of:

8.1.1.6. Demanding the contribution of Initial Guarantee and/or Margins in a higher amount than those required from other Participants.

8.1.1.7. Demanding an increase in the minimum capital amount by an amount higher than that established in the provisions issued by the corresponding Authorities.

8.1.2. Argentina Clearing may cancel the preventive measures when, at its own discretion, the causes that have given rise to them cease to exist. The application and lifting of all preventive measures must be immediately notified to the CNV.

### **CHAPTER II EMERGENCY MEASURES.**

8.2.1 When a partner Exchange declares an emergency situation, Argentina Clearing may impose, simultaneously or successively, one or several of the following measures:

8.2.1.1. Request additional margins from Participants, in general or from any kind of Participant in particular. Without prejudice to the right to increase the requirements of each Participant in particular;

8.2.1.2. *Establish, in coordination with partner Exchanges, the maximum limits on Contract Open Positions lower than those established in the terms and conditions of the respective Contracts, prior to the implementation of this measure;*

8.2.1.3. *Impose, in coordination with partners Exchange(s), the restrictions on trading that it deems necessary.*

## **TITLE IX ABOUT SUPERVISION**

### **CHAPTER I SUPERVISION AND MONITORING:**

9.1. *Argentina Clearing shall be responsible for supervising and monitoring compliance with the provisions laid down herein and in other Internal Rules.*

9.2. *Supervision and monitoring functions shall be performed by Argentina Clearing pursuant to Internal Rules, among other means, through: i) Systems; ii) Audits; iii) Information and documentation requirements for Participants; and/or iv) Risk assessment and extreme scenarios.*

9.3. *Systems shall be those stipulated by Argentina Clearing for monitoring the entry of orders, the registration of Trades and the evolution of Open Positions, as well as for monitoring risks in the event of non-performance and other activities carried out by Participants and their Clients.*

9.4. *Participant audits, when provided for by the Board of Directors and/or internal regulations, shall consist of regular examinations in order to verify compliance with the obligations established in the Internal Rules, as well as in the CNV's provisions.*

9.5. *The information and/or documentation required shall be that which Argentina Clearing requests from Participants, both in relation to them and to Clients, as the case may be, whether it is related to operational, financial, accounting and/or legal matters. Participants and/or intervening ANs shall be obliged to provide such information and documentation, observing the forms and periodicity established by Argentina Clearing. Clients of own and/or third-party Portfolios, and particularly buyers and sellers engaged in physically-settled Trades, must provide the Participant with the information and/or documentation required by Argentina Clearing.*

9.6. *To carry out additional risk control functions, Argentina Clearing shall undertake, among others, the following activities: (i) Assess market risk for Participants' own accounts and selected third party accounts; (ii) Monitor compliance with the limits on Open Positions; and (iii) Implement risk matrices in order to determine the credit and/or risk profile of Participants and Clients for Proprietary and/or Third Party Portfolios, as the case may be. The methodology and/or details of risk settings to be applied may be published in the manner and time deemed appropriate by Argentina Clearing.*

9.7. *Confidential information: Records kept in the Participants' registration accounts and Settlement and Clearing accounts shall be classified as confidential information and only the Management and the employees appointed by it shall have access to the books, records and documents in which it is contained. The Management and the employees appointed by it and any other person who, due to their position or activity, could access such information, must observe strict confidentiality and refrain from using it for their own benefit or the benefit of third parties. Only in the event of risk situations that go beyond normal trading conditions, the Chairman or a Director appointed by him, shall perform controls and investigations and, as appropriate, adopt measures stipulated in Title IX, Chapter I.*

9.8. *All the information received by Argentina Clearing from Participants and/or their Clients shall be required for a specific purpose, stored in a database which can be accessed by data holders, and preserved for the period of time stipulated by corresponding Laws, in compliance with Personal Data Protection rules.*



9.9. *Argentina Clearing may outsource audits and shall inform the CNV of the result of such audits, as well as of any possible infraction of the Code of Conduct and of Internal Rules by Participants and/or their Clients.*

## **TITLE X. CONFLICT RESOLUTION**

### **CHAPTER I GENERALITIES**

10.1.1. *When the Client files a claim against a Participant and/or Argentina Clearing, before implementing any administrative, arbitration or judicial action, the Client must write to Argentina Clearing specifying, as appropriate, the Participant to whom the claim is made and describing in detail the claim and the facts that support it. Should the parties not come to an agreement within 15 business days, Argentina Clearing shall notify in writing to both parties and to the National Securities Commission, stating whether the Participant and/or Argentina Clearing acted correctly or not.*

10.1.2 *Should Argentina Clearing consider that the Participant performed acts contrary to this Rulebook, the Code of conduct, or to legal or regulatory provisions, it shall apply, as appropriate, the preventive measures according to the procedure stated under Chapter I, Title IX.*

10.1.2. *Without prejudice to the provisions established in the previous clause, should any of the parties not agree with the decisions made by Argentina Clearing or should no agreement be reached, it may initiate applicable arbitration and trial proceedings as agreed by the parties in the respective account-opening agreements, after 15 days from notification informing Argentina Clearing of the initiation of the procedure.*

### **CHAPTER II ARBITRATION PROCEDURE**

10.2 *All disputes that may arise due to the application of this Rulebook shall be subject to the decision of the General Arbitration Court of the Rosario Board of Trade. Submission to this arbitration procedure shall be mandatory for Participants and Clients if so agreed in their account-opening agreements, with the parties undertaking to abide by the arbitration award. In any case, Participants and/or Clients may resort to ordinary justice, where appropriate.*

## **TITLE XI. CODE OF CONDUCT.**

### **CHAPTER I. DUTIES OF ARGENTINA CLEARING.**

11.1.1 *Contribute to the strengthening of the Argentine capital market.*

11.1.2 *Guarantee the transparency and veracity of the Trades registered in its sphere.*

11.1.3 *Ensure the adequate keeping, updating, dissemination and veracity of records.*

11.1.4 *Tend to the protection of Clients.*

11.1.5 *Offer Participants the necessary means and tools to access the services provided by Argentina Clearing.*

11.1.6 *Comply with the regulations and requirements of the CNV and competent authorities and with the provisions of Law 26,831 and amendments.*

11.1.7 *Supervise Participants in order to verify compliance with Internal Rules.*

11.1.8 *Promote impartiality among its employees and officials in relation to Participants.*

11.1.9 *Provide the necessary policies and procedures for avoiding and/or reducing the custody risk.*

### **CHAPTER II DUTIES OF PARTICIPANTS**

11.2 *Participants shall:*

11.2.1 *Participants, their Clients and/or Agents and their Clients must always keep a highly professional attitude, observe strict compliance with Internal Rules and other current legal and*

*regulatory provisions, and also show respect for their colleagues. They should let business ethics guide their conduct at all times.*

*11.2.2 Act with loyalty, impartiality, confidentiality and with business transparency in relation to their Clients; follow their orders while making their best effort and with their best interest in them and in Argentina Clearing's integrity, avoiding any type of conflict of interest; should they be inevitable, they shall resolve them without privileging any of the parties involved.*

*11.2.3 Always act honestly and in good faith, being liable to combat unlawful business practices as well as censurable behavior of those participating in Argentina Clearing and conducts against transparency of the public offering system, as established under Title XII, Chapter III of the CNV Regulations and its amendments.*

*11.2.4 Keep permanently informed of all matters related to Argentina Clearing.*

*11.2.5 Keep under strict confidentiality the Trades registered for third parties without prejudice to the information that for legal or regulatory reasons shall be provided to the authorities or to the Board of Directors.*

*11.2.6. Participants carrying out Trades for Third-Party Portfolios are under the obligation of providing an efficient and professional service, offering valuable professional advice to the best interest of Argentina Clearing and its Participants, always observing current legal and regulatory provisions.*

*11.2.7 Persons who, on account of their position or activity, have information about a fact not disclosed to the market and that, given its importance, is likely to affect the placement, trading, registration, clearing, settlement of marketable securities, shall keep it under strict confidentiality and shall refrain from using such information for their own benefit and/or the benefit of third parties.*

*11.2.8 Participants shall not place their interest above those of third parties when there is a conflict between them, accepting that acting for their own benefit and to the detriment of the client is a serious offense, which shall be investigated and penalized by the CNV pursuant to current regulations.*

*11.2.9 Should there be a conflict of interest between different Clients, they shall avoid privileging any of them in particular.*

*11.2.10 Participants shall inform Argentina Clearing about economic, family or any other type of ties with third parties, which, while acting for their own account or for the account of third parties, may give rise to conflict of interests with third parties.*

*11.2.11 Consider the eventual consequences of the comments and statements made to third parties and to mass media and refrain from making such comments or statements when these are likely to affect the normal operation of Argentina Clearing.*

*11.2.12 Participants shall collaborate at all times with Argentina Clearing and the authorities in relation to all matters that it must resolve. They shall provide the information that is required from them and also adopt those measures that are appropriate. Disputes that may arise due to the application of the provisions of this Code shall be subject to the procedure stipulated under Chapter I, Title XI.*

*11.2.13 Avoid all practices that may lead to deceit, confusion or that may somehow vitiate the counterparty's consent or that may affect the transparency, stability, integrity or reputation of the market.*

*11.2.14 Refrain from engaging in the public offering of securities without being granted the corresponding authorizations.*

*11.2.15 Apply legal and regulatory provisions related to the prevention of money laundering and terrorist financing issued by competent authorities.*

## **CHAPTER III DUTIES OF ARGENTINA CLEARING'S STAFF MEMBERS.**

11.3.1. *Comply with Argentina Clearing's Internal Rules.*

11.3.2 *Safeguard Argentina Clearing's and its Participants' information, without disclosing, reproducing, disseminating or making it public, except when so required by competent authority, complying at all times with Argentina Clearing's internal procedures.*

11.3.3 *Refrain from using Argentina Clearing's and/or its Participants' information for personal benefit or as benefit for relatives and/or third parties.*

11.3.4 *Promote at all times legal and ethical practices in the day-to-day management of Argentina Clearing's business.*

11.3.5 *Report to the Directors of Argentina Clearing any fact that they know of that is regarded as irregular to the normal operation of Argentina Clearing.*

11.3.6 *Refrain from requesting and/or accepting gifts, money, commissions and/or donations from Participants that may influence Argentina Clearing's operational decisions and/or that, as a result, may generate benefits for third parties, affecting Argentina Clearing's transparency.*

11.3.7 *Engage in prudent, loyal and diligent conduct in the exercise of its duties, giving priority to the interests of the exchange over personal interests.*

11.3.8 *Avoid all type of conflict of interests, and should any conflict exist, report it to Argentina Clearing.*

11.3.9 *Inform Argentina Clearing when members of their families or close relatives establish commercial relationships that may compromise the staff's loyalty or may lead to conflicts of interests.*

11.3.10 *Refrain from directly working or carrying out tasks for a competitor, so that they may harm Argentina Clearing and/or lead to conflict of interests.*

*All persons who, under any title, should have access to corporate records and other documents related to the activity, must keep Argentina Clearing's business transactions under strict confidentiality".*