

Notice No. 4 - Registration of operations as per the “Credit Risk Exchange for Futures” modality**1.1. Nature of the operation**

- The clearing and settlement agents (ALyCs, *for its acronym in Spanish*) may opt to settle, both for their own accounts and for third parties', bilateral contracts (over-the-counter, OTC) by exchanging them for futures contracts registered in Argentina Clearing y Registro S.A. (hereinafter, ACyRSA), which acts as a central counterparty, through a Credit Risk Exchange for Futures (CREF).
- A CREF is generated when two parties agree to register a certain amount of futures contracts to cancel a position of similar size and expiration in bilateral contracts (OTC), as per the ACyRSA and MATBA-ROFEX Rulebooks, Notices and Communications.

1.2. Notice formalities

- The ALyCs requesting a CREF will inform ACyRSA about their willingness to register futures contracts by submitting a note or form authorized by ACyRSA (ANNEX I), where there will be proof of the firm intention to make a CREF as well as the terms and conditions under which this transaction will be conducted.

1.3. Additional documents to be submitted

- The CREF note or form must be accompanied by the additional documents required by ACyRSA.

1.4. Conditions to be credited by a CREF

- Any CREFs will presumably be made in good faith as long as the following conditions are satisfied:

1.4.1. Relation of operations

- A CREF involves an operation integrated by bilateral contracts (OTC) and preexisting to the CREF and another operation integrated by futures contracts replacing the original one. Both operations must show a strong qualitative and quantitative relation.
- For such purposes, it will be considered that there is a qualitative relation when the underlying asset and the characteristics of the bilateral contracts (OTC) are similar as regards the specifications of the futures contracts, insofar as it will be understood that there is a quantitative relation when the size of the position of bilateral contracts (OTC) is approximately equivalent to the size of the position in futures.

1.4.2. Relation among parties

- Only CREFs made among independent accounts will be accepted. In this sense, independence means that the accounts do not belong to the same economic group.

1.4.3. Nature of the transaction

- The transaction must involve an exchange of bilateral contracts (OTC) for futures contracts in which both transaction parties remove the intrinsic bilateral risks of the original operation.
- The new futures contracts registered by a CREF are subject to the rights and obligations of any other futures transactions conducted in MATBA-ROFEX and registered in ACyRSA. The willingness to cancel the preexisting bilateral contracts (OTC) must be stated in writing and will be effective simultaneously to the CREF acceptance by ACyRSA.

- The average duration of the bilateral operations mentioned in the previous item must not be shorter than 15 consecutive days.

1.4.4 Price of the transaction

- The price of the transaction will be determined by mutual agreement of the CREF parties.
- The set price will reflect the commercial reality of the transaction. However, any prices significantly far away from the market price must be justified by means of the respective documents submitted by the parties, remaining at the discretion of ACyRSA whether to accept them or not.

1.5. Authorization

- ACyRSA will verify the received documents and will authorize or refuse the CREF before the round closure, as long as the notices have been sent within the terms and times established for the information and payment of balances in the Instructions for Collections and Payments (item 4.3.).
- For a CREF to be authorized, the compliance with the limits to open positions and the deposit of the respective margins and differences, if appropriate, will be indispensable requirements. If ACyRSA S.A. does not issue the due authorization, the amounts corresponding to the margins and differences will be returned as per the ACyRSA S.A. Internal Rulebook and Instructions for Collections and Payments.
- ACyRSA S.A. will issue a CREF authorization where the transaction terms will be definitely stated.
- The issue of the CREF authorization will imply the conduction of the respective futures operations.
- The futures contracts registered by a CREF will be informed in the queries about operations in real time on the day and will be consolidated with the remaining open position of each registration account.

This Notice will become effective as from today.

This Notice has been approved by the National Securities Commission (CNV, *for its acronym in Spanish*) at the meeting of its Board of Directors on 13th May 2021.

Yours Sincerely,

Certified Public Accountant Nicolás V. Baroffi
General Manager
Argentina Clearing y Registro S.A.