



Settlement Instructions

Date: 15/11/2023

Matba Rofex



Argentina Clearing

SETTLEMENT INSTRUCTIONS

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1. Introduction

The purpose of these instructions is to regulate the operational aspects related to the Clearing and Settlement of trades in Argentina Clearing.

The time frames established shall be counted in trading days, except as otherwise expressly provided herein.

2. Accounts assigned to each Clearing Member (ALyC).

The following accounts are assigned to each Clearing Member (ALyC):

A) Clearing and Settlement Account for Own Trades (*): debits and credits due to differences, results, premiums, securities, etc., corresponding to own trades are registered in this account.

B) Clearing and Settlement Account for Third parties' Trades (*): debits and credits due to differences, results, premiums, securities, etc., corresponding to third parties' trades are registered in this account.

C) Margins Integration Account for ALyC's Obligations (**): funds provided by ALyCs as collateral¹ to the FGOMC (Guarantee Trust for Clearing Members' Obligations) are registered in this account.

D) Margins Integration Account for Third parties' Trades (**): funds provided by third parties as collateral to the FGOT (Guarantee Trust for Third Parties' Trades) and FEGCEL (Guarantee Trust for special account of settlement) are registered in this account, if applicable.

E) Initial Guarantee Account (**): funds provided by ALyCs to the FGIMC (Clearing Members' Default Guarantee Trust) as initial guarantee are registered in this account and are not affected to collateral.

(*) Account denominated in Pesos, US Dollar MtR, MEP Dollar, Cable Dollar, according to the contract's settlement currency.

(**) Account denominated in Pesos.

¹ Price differences for trades with Securities are considered as collateral.

3. Bank accounts authorized for daily mark-to-market.

ALyCs shall cancel debit balances of the Clearing and Settlement accounts (paragraphs A and B of point 2. above) through transfers to the following bank accounts held by **Argentina Clearing y Registro S.A. (ACyRSA - CUIT 30716472953)**:

Argentinean bank accounts				
ENTITY	ACCOUNT	CURRENCY	CBU	Settlement windows
BCRA	22300 (D13, D20 y GC0)	ARS	-	1°, 2° y 3°
BCRA	82300 (D13, D20 y GC0)	USD	-	1°, 2° y 3°
Banco de Valores	300100000144362	ARS	1980001730000001443629	1°, 2° y 3°
Banco de Valores	900100000144379	USD	1980001790000001443799	1°, 2° y 3°
Banco Macro S.A.	379309419349922	ARS	2850793630094193499221	1°
Banco Industrial SA	05033000670870002	ARS	3220033905006708700029	1°
Banco Industrial SA	12033000670870003	USD	3220033912006708700030	1°
Banco Supervielle SA	020003915178001	ARS	0270043410039151780016	1°
BBVA	813345589	ARS	0170081720000033455893	1°
BBVA	810078888	USD	0170081726000000788889	1°
HSBC	713256189	ARS	1500021300007132561896	1°

Bank Accounts abroad			
ENTITY	ACCOUNT	CURRENCY	CBU
Nación NY U\$S	618501000	USD	-

The payment of IVA for the delivery of merchandise will be made through transfers to the following bank account held by **Matba Rofex S.A (CUIT 30-52569841-2)**:

ENTITY	ACCOUNT	CURRENCY	CBU
Banco Itaú Argentina SA	03270621000	ARS	2590007310032706210004

4. (Trust) bank accounts for collateral.

ALyCs shall cancel the debit balances of their Margins Integration and Initial Guarantee accounts (paragraphs C, D and E of point 2 above) through transfers of assets into the Trustee's (Matba Rofex) accounts.

For this purpose, in point 17.1. "Annex I - Trust bank accounts" hereof details the trust accounts authorized by Matba Rofex, which the ALyC may choose to integrate its own or third parties' collateral. Being a unilateral decision of the ALyC the option for the respective account.

Since the depository institutions and the Trust Accounts informed in the attached letter executed by the Parties have been selected exclusively by the Grantor, with the consent of Argentina Clearing, the Trustee is hereby released from liability, including, without limitation, for the selection of depository institutions, their solvency, the type of accounts, the income therefrom and the cost thereof.

5. Debit balance cancellation.

5.1 Clearing and Settlement Accounts (CCL)

ALyCs may cancel the debit balance of the Clearing and Settlement account (CCL) by transfers to the bank accounts authorized for daily mark-to-market and/or through balance transfers according to the following details and conditions:

		Credit Balance in:			
		Clearing and Settlement Account for Own Trades	Clearing and Settlement Account for Third Parties' Trades	Margin Integration Account for ALy C Obligations	Margin Integration Account for Third Parties' Trades
Debit Balance in:	Clearing and Settlement Account for Own Trades		Automatic clearing is made	Instructions must be sent via Extranet to transfer balance	Instructions must be sent via Extranet to transfer balance (*)
	Clearing and Settlement Account for Third Parties' Trades	Automatic clearing is made		Instructions must be sent via Extranet to transfer balance	Instructions must be sent via Extranet to transfer balance

(*) These transfers are subject to Compliance revision.

5.2 Margins Integration Accounts (CIM).

ALyCs may cancel the Margins Integration Account (CIM) debit balance through the transfer of assets accepted as collateral by Argentina Clearing to the trust accounts and/or through balance transfers according to the following details and conditions:

		Credit Balance in:		
		Clearing and Settlement Account for Own Trades	Clearing and Settlement Account for Third Parties' Trades	Margin Integration Account for ALyC Obligations
Debit Balance in:	Margin Integration Account for ALy C Obligations	Instructions must be sent via Extranet to transfer balance	Instructions must be sent via Extranet to transfer balance (*)	
	Margin Integration Account for Third Parties' Trades	Instructions must be sent via Extranet to transfer balance	Instructions must be sent via Extranet to transfer balance	(**)

(*) These transfers are subject to Compliance revision.

(*) These transfers are subject to Compliance revision.

(**) It is recommended that each client posts their own guarantees for the margins required by their operations. However, the ALyC is allowed to guarantee the shortage with collateral in excess of the ALyC, that is, with the credit balance in the Margins Integration Account for ALyC Obligations.

6. Applicable rules to payments, withdrawals and balance transfers

6.1 Applicable rules to payments.

- a. The payment and details of the selected cancellation manner must be informed through the Extranet pre-established *ad hoc* form, according to the hours stated in the Settlement Windows, all without prejudice to any contrary instruction that Argentina Clearing may give to the ALyC to inform such details on a different time period.
- b. Payments shall be informed after being made and shall be credited the day they are reported, within the corresponding settlement window. Payment reports not credited on the day they are informed shall be cancelled *ex-officio* and taken as non-compliance, as they are considered for the daily trading limit expansion.
- c. No cash or check deposits shall be admitted, neither in the trust accounts opened for the CIM nor in those opened for the CCL.
- d. All ALyC's payments shall come from the ALyC's own accounts. It is also the ALyC's responsibility to take the necessary precautions so that all payments received in its own accounts come from its brokers' or related active clients' accounts. (*)
- e. Each Payment Report shall correspond to a single transfer.
- f. Each payment Report to CIM account shall indicate the customer's account number.
- g. Cash transfers:
Up to two (2) daily deposits shall be admitted per currency, \$ or U\$S and per settlement window into the CCL and/or CIM account.
- h. Securities transfers:
Securities transfers to the CIM account are unlimited and must be made:
 - From the ALyC's own account at the Caja de Valores, in the case of being its own securities.

- From the client's account in Caja de Valores, declared by the ALyC, in the case of third-party securities.
 - i. The coverage of an intraday margin request made by Argentina Clearing shall be informed through the Extranet within the time frame established in the corresponding request. No mutual funds units transfers (FCI) shall be accepted for the coverage of intraday margins.
 - j. Those ALyCs participating in the delivery process of securities shall deliver the securities in the established time frames for the settlement windows, via transfer to Argentina Clearing's account in *Caja de Valores* (Central Securities Depository).
 - k. Those cash transfers or assets that are not accompanied by a Payment Report will be considered an inconsistency and will not be credited.
 - l. Payments for IVA transfers for the purchase of merchandise must be informed through the Extranet pre-established *ad hoc* form.
- (*) These transfers are subject to Compliance revision.

6.2 Applicable rules to withdrawals.

- a. Credit balance withdrawals of CCL and CIM accounts shall be requested by the ALyC through the Extranet pre-established *ad hoc* form, according to the hours stated for the settlement windows. Those requests made after the deadline shall be processed the following day of being received.
- b. ALyCs may request the CIM's credit balances withdrawal so that they are transferred to open accounts in:
 - **Local and foreign banks**, to an ALyC's account.
 - **Caja de Valores**,
 - To the ALyC account in Caja de Valores or CRYL, in case they are own securities.
 - To the client's account in Caja de Valores, declared by the ALyC, in the case of third-party securities.
- c. Neither withdrawals nor credit balance extractions shall be authorized when such operation imports the generation of a debit consolidated net balance.
- d. Securities shall be delivered to those ALyCs who trades securities within the time frames established for the settlement windows.
- e. ALyCs may request the extraction of the collateral released during the day once the market is closed, within the established time frames for the settlement windows.

Important:

ALyCs shall foresee in their procedures that transfers may be processed by Argentina Clearing up to 8:00 p.m. through any of the established payment systems: Interbanking or BCRA MEP (Electronic Payment System) system.

Regardless of the moment when Argentina Clearing orders payment, the accreditation or availability of the respective funds and/or assets into the ALyC's accounts shall depend on the conditions of each depository entity.

6.3 Applicable rules to balance transfers.

- **Same ALyC**

Debit balances may be cancelled with credit balances as stated in point 5.

- **Different Market Participants**

Transfers of available balances may be made between Clearing and Settlement Accounts (CCL) or Margin Integration Account (CIM) of different Market Participants.

Requirements:

1. That both, the CCLs/CIMs must be from the same CUIT (for example, between a Trading Agent and your CCL/CIM account for direct delivery (CED)).
2. That both, the source CCL/CIM and destination CCL/CIM must be in the same currency (\$, mep dollar, MtR dollar).
3. Requires the acceptance of the destination Participant.

Balance transfers shall be requested by the ALyC through the Extranet pre-established ad hoc form, according to the hours stated for the Settlement Windows. Those requests made after the deadline shall be processed the following day of being received.

6.4 Applicable rules to FCI (Mutual Funds) and PF (Fixed-term deposits)

- Both the subscription of Mutual Funds (FCI) and the constitution of Fixed-term deposits (PF) shall be made in the name of Matba Rofex S.A. – Third Parties' Collateral.
- The necessary pesos for the FCI subscription and/or PF constitution shall be available within the hours of the corresponding settlement window.
- FCI Integration:
 - Subscriptions may be in pesos or dollars depending on the settlement currency used by the Mutual fund.
 - FCI Mutual Funds units' transfers from the ALyC and from its clients shall be accepted. This procedure shall only apply for FCI Management Companies that accept Mutual Funds units' transfers.

- FCI withdrawals:
 - If integrated by subscription, the redemption shall be requested by indicating the number of Mutual Funds units to be redeemed.
 - If integrated by transfer, the Mutual Funds units' devolution shall be requested by withdrawal request form.

7. Settlement windows.

ALyCs shall have two settlement windows at their disposal to make payments and withdrawals from CCL and CIM accounts.

The events and hours corresponding to the settlement windows are detailed below:

7.1 First settlement window.

7:00 a.m.: securities trades of Futures with delivery of Securities are entered into the CCL.

11:00 a.m.: Deadline for Canceling the debits generated by IPO (initial public offering).

11:30 a.m.: Securities trades of FCE (Factura de crédito electronica) are entered into the CCL. Due from the moment they are debited in the CCL.

12:00 p.m.: Deadline for Sending instructions for US Dollar MtR purchase/sale. Instructions which take place after this time, shall be processed the next day.

1:00 p.m.

Deadline for:

- a. Canceling the CCL and/or CIM net debit balance.
- b. Sending instructions for the constitution or renewal of fixed-term deposits and FCI subscriptions or redemptions.
- c. Sending instructions FCI Mutual Funds units' transfers.

Withdrawal:

Withdrawal requests of the credit balances of CCL and CIM can be sent.

1:30 p.m.: Securities trades of FCE (Factura de crédito electronica) are entered into the CCL. Due from the moment they are debited in the CCL.

2:00 p.m.

Time from which requested (CCL and CIM) withdrawal applications before 1:00 p. m. are processed.

7.2 Second settlement window.

3:00 p.m.: Securities trades of FCI Market are entered into the CCL.

3:30 p.m.: Securities trades of FCE are entered into the CCL. Due from the moment they are debited in the CCL.

4:30 p.m.: Securities trades of FCI Market are entered into the CCL.

5:00 p.m.

Deadline for:

- a. Canceling the CCL net debit balance for the settlement of trades made with Securities.

FCI Market: In the case of payment of subscriptions the deadline may be extended as long as the ALyC pays ACyRSA by MEP transfer to the ACyRSA Account at the BCRA.

To access this mechanism, the ALyC must request prior authorization from ACyRSA before arranging the operation in MFCI, by sending an email to garantias@argentinaclearing.com.ar indicating: a) Name of the Fund, b) Subscription amount, c) Subject: MFCI exception request.

ACyRSA's authorization will depend on the liquidation policy of the Depository Company involved.

If the request is approved, ACyRSA will indicate the account to which the transfer must be sent.

Notwithstanding the special authorization to extend the payment schedule, Argentina Clearing shall transfer to the ALyC the expenses incurred in the transactions and acts it performs, aimed at satisfying the unfulfilled obligations.

- b. Requesting the CCL/CIM credit balance withdrawal or intraday collateral released (pesos and dollars).
- c. Making balance transfers from CIM to CCL and vice versa.

- d. Requesting balance transfer between market Participants.
- e. Requesting assets transfers from custody to margin.
- f. Transferring Securities settled during the day.

Time in which:

- a. CCL/CIM withdrawal applications requested before 5:00 p.m. are processed.
- b. Securities settled during the day are transferred.

7.3 Third settlement window.

5:30 p.m.: Securities trades of FCI Market are entered into the CCL.

6:00 p.m.: Deadline for canceling the CCL net debit balance for the settlement of trades of FCI Market.

7.4 Principal daily events

Deadline Instruction	Until 11 am	Until 12:00 pm	Until 1:00 pm	Until 5:00 pm	Until 6:00 pm
Payment report CCL	CCL debit balance (primary placements)		CCL debit balance 1st settlement window	CCL debit balance 2nd settlement window	CCL debit balance 3rd settlement window
Payment report CIM			CIM debit balance		
Withdrawal request CCL				CCL credit balance	
Withdrawal request CIM				CIM credit balance and/or Collateral released	
US dollar purchase-sale (Dollar-linked mechanism)		Purchase: negative differences, results and premiums Sale: CCL USD MtR credit balance			
Balance transfer (same ALyC)				From CCL to CIM (and vice versa) Assets transfers from custody to margin	
Balance transfer (between Participants)				From CCL to CCL From CIM to CIM	
Redemption /Subscription/ Mutual Funds units' transfer (FCI))/Constitution of Fixed-term deposits (PF)			Redemption Subscription Mutual Funds units' transfer		

7.5 Compensation between settlement windows.

Upon prior ALyC's request and Argentina Clearing's authorization, may be offset:

1. A CCL debit balance of the 1st settlement window can be cleared with a credit balance of the 2nd window, same currency.
2. A CCL debit balance of the 1st settlement window at t, with a projected CCL creditor movement in the 1st settlement window at t + 1.

Requirements:

- a. That both, the debit and the credit, correspond to movements by merchandise.
- b. Let them be in the same currency.
- c. That the ALyC has an excess of its own guarantees greater than or equal to the debit balance in t. They will be blocked.

Requests shall be made through the email sent to compliance@argentinaclearing.com.ar with a copy to garantias@argentinaclearing.com.ar

Everything provided above is without prejudice to the faculty of Argentina Clearing to determine the balances of the CCLs and CIMs Accounts and demand their integration.

8. Daily operating limit (LOP).

During the trading session, each Agent may enter into trades on its own account that increase the margins per contract up to an amount equivalent to the available balance in its CIM account for own trades.

Likewise, each client may arrange operations on their own that increase the margins per contract up to an amount equivalent to their available balance (differential between Integrated Assets versus real-time margin requirements) and/or the available balances of their ALYC in their CIM account.

Once the limit mentioned in the previous paragraphs has been reached, the margins corresponding to new contracts must be integrated on the day and within the trading hours in which they were generated, without prejudice to the power of Argentina Clearing to adopt the regulatory measures provided for in the Internal Regulations and other complementary internal regulations of this Clearinghouse.

9. Accounts in Caja de Valores (Central Securities Depository).

9.1 Argentina Clearing's accounts.

Securities transfers shall be made to the following Argentina Clearing's accounts, as appropriate:

Depositor	Sub-account	Trading
1705	90103	Settlement of Bond Futures with Delivery
1705	100	MAE (Electronic Open Market) primary market.

Also, transfers by Argentina Clearing shall be made from such accounts to the account informed by the ALyC in Caja de Valores.

9.2 Matba Rofex's accounts.

The securities or US dollars transfers for the collateral integration shall be made to the following trust accounts, as appropriate.

See the detail at the Annex IV: Trust custody accounts of Securities.

9.3 ALyC's accounts.

The ALyC shall inform:

- The own account number in Caja de Valores.
- Clients accounts number in Caja de Valores.
- Clients emails address.

10. Collateral individualization

The ALyCs must keep the collateral identification of each of their clients updated on the Extranet at all times.

This segregation must be a true reflection of the economic reality and the current accounting records of the ALyC and will be considered as a sworn statement that can be audited at any time at the request of Argentina Clearing or Matba Rofex.

Clients assets can only guarantee the required margin of their own position. If a client has a margin requirement higher than its collateral, the shortage must be covered with collateral in excess of the ALyC.

11. US Dollar-denominated accounts.

11.1 CCL US Dollar MtR.

The ALyCs shall have a US Dollar CCL account in which all debits and credits related to Trading of futures and options contracts settled in US Dollars.

The cancellation of debit balances and withdrawal of credit balances of the US Dollar CCL MtR account shall be made in pesos through the dollar-linked mechanism.

Under no circumstances, withdrawal of credit balances shall be made neither in dollar cash or bank transfers.

Dollar-linked mechanism

The "Dollar-linked" mechanism is exclusively authorized by Matba Rofex and Argentina Clearing with the purpose to provide an integration option equivalent to the US dollar, but its integration and redemption shall always be made in pesos at the exchange rate of the day.

- 1) The purchase of US Dollars can be requested to hedge trading of futures and options contracts settled in that currency (US Dollar CCL), through the Dollar-linked mechanism, up to a maximum of the gross losses (differences plus results) of registration accounts in t-1.
- 2) Maximum Balance in favor of the Dollar CCL: Only differences in favor of the open position may be accumulated in the US Dollar CCL.
Important: Results in favor cannot be accumulated.
- 3) In the event that the balance of the Dollar CCL from the purchase that arises from 1), exceeds the maximum of the CCL that arises from 2), it will be allowed to buy up to an amount that does not exceed the balance that arises from 2).
- 4) The sale of US dollars can be requested up to the total US Dollar CCL credit balance.

This mechanism implies the following movements:

- a. US Dollar MtR Purchase: the Pesos CCL is debited and the US Dollar MtR CCL is credited.
- b. US Dollar MtR Sale: the US Dollar MtR CCL is debited and the Pesos CCL is credited.

To facilitate this mechanism, the BCRA issued a Letter (LEGAR - BCRA Com. "A" 7220) that guarantees exchange coverage. Therefore, LEGARs have the risks of any other equivalent instrument issued by the Central Bank of the Argentine Republic. For the exchange conversion, given the need to proceed within the times required by the "ACyRSA settlement windows", the exchange rate that will correspond to the purchase and sale operation of LEGAR will be estimated, which will be informed on the home page of the website of Matba Rofex between 12:00 p.m. and 12:30 p.m.

Additionally, the Dollar-linked mechanism may be used for the integration of guarantees, as established in the Accepted Collateral list, up to the maximum of 125% of the margins required by the open positions of futures and options contracts on commodities listed in dollars and 100% PAF guaranteed transaction, to the extent that the ALyC Margins Integration Account has a debit balance.

The Dollar-linked mechanism may be used for the integration of guarantees up to the maximum established in the accepted collateral. Each ALyC may constitute guarantees through the Dollar-Linked mechanism established in the Settlement Instructions for up to 100% of the margins required by the open position of futures and options contracts on commodities listed in dollars and provided that it has a debit balance of margins that integrate. The integration to the initial Guarantee (FGIMC) may be constituted in

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Matba Rofex S.A. Mercado registrado ante CNV bajo el N° de Matrícula 13.

Argentina Clearing y Registro S.A. Registrada como Cámara Compensadora ante CNV bajo el Nro. de matrícula 1018.

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Dollar MtR to the extent that the requirement arises from the operation of products that settle in Dollar MtR.

Shall the ALyC exceeds the authorized amount or shall there be exchange restrictions in the use of this mechanism imposed by the BCRA, Argentina Clearing y Registro or Matba Rofex may proceed to order the conversion to pesos.

11.2 CCL in “Dollar MEP”.

The ALyCs shall have a Dollar MEP CCL account in which all debits and credits related to the following trades are made:

- Trading of securities settled in US Dollars
- Trading of mutual funds units settled in US Dollars

The cancellation of debit balances and withdrawal of credit balances of the Dollar MEP CCL account shall be made in dollars through bank transfers.

11.3 CCL in “Cable Dollar”.

ALyCs shall have a CCL C (“Cable Dollar”) account at their disposal in which all debits and credits related to trading of securities settled under this modality shall be made.

The cancellation of debit balances and withdrawal of credit balances of the Cable Dollar CCL account shall be made in dollars through bank transfers.

12. Securities Settlement.

12.1 Settlement. Accounting impact.

Argentina Clearing shall make three daily accounting processes regarding trades over securities:

At 7:00 a.m. Government bond futures with delivery that settle.

From 11:30 a. m. to 5:00 p.m., as detailed in point 7.2.

At 6:00 p. m. The IPO trades of Securities that settle the following day shall be entered into the CCL account.

12.2 Securities Settlement Account.

For each registration account concluding trades over securities, a Securities Settlement (“*Liquidación de valores negociables*”) book account shall be assigned. (*)

This account is debited:

- a) Against the CCL
 - for the Securities’ Sales

This account is credited:

- b) Against the CCL
- for the Securities' Purchases.

Its balance represents the historical Securities purchased and/or sold.

(*) Account denominated in pesos, MEP US dollar, "Cable Dollar", according to the contract's settlement currency.

12.3 Settlement in kind.

In the case of the ALyC who has long and short positions for the same derivative contract and different registration accounts, the spot settlement at the expiration shall be for the net position, being the ALyC in charge of the individual settlement for each registration account.

12.3.1 Delivery of securities for sold positions.

Transfers of securities for sold positions shall be made according to what is established in the settlement windows.

In the case of securities already integrated as guarantees, their withdrawal shall be requested to Argentina Clearing's account in Caja de Valores within the deadline.

12.3.2 Delivery of securities for purchased positions.

Argentina Clearing shall deliver the securities for purchased positions within the hours established in the settlement windows.

12.3.3 Minimum quota.

In all cases, the delivery of securities shall be made by at least the minimum quota established in the issuance prospectus of each particular bond.

It shall be each ALyC's responsibility to know the value of the minimum quota for each instrument, always keeping at least such minimum amount in stock. It shall also be the ALyC's responsibility to verify that the number of contracts over one instrument that is delivered matches such minimum quota.

12.4 Settlement in currency.

Argentina Clearing shall determine a single balance per currency, which shall be reflected in the respective CCL account.

12.5 Settlement Receipt.

Trades' settlement receipts can be downloaded daily from the Extranet. They shall be available as from the date of settlement.

12.6 Settlement specifications of Futures with delivery of Securities

12.6.1. Requirements to participate in settlement by delivery.

In order to participate in the settlement of futures with delivery, ALyCs which remain sold or purchased positions shall inform Argentina Clearing, via the Extranet, at least one day before the contract's expiration, the notice of delivery/reception of securities from/towards any of the following accounts in Caja de Valores S.A.:

Origin	Depositor	Sub-account
In ALyC's custody	Declared general client sub-accounts	
In Matba Rofex's custody - Own portfolio	303	XXX(*)
In Matba Rofex's custody - Third parties' portfolio	303	1XXX(*)
In Matba Rofex's CEL	303	XXXX(**)
MAE primary/ (***)	1705	100

(*) XXX = ALyC's Code.

(**) XXXX = CEL account's Code.

(***) Only for ALyCs with sold positions

Argentina Clearing shall order the cancellation or transfer of open positions of those ALyCs who have not made the respective notice according to the terms set forth herein.

12.6.2. Government bond futures with delivery

- **Expiration date and last trading day.**

The following actions shall take place on the contract's expiration date and last trading day:

- To cancel all open positions by opposite trades at the settlement price for the last trading day. Simultaneously, 48-hour cash trades shall be generated at the settlement price of the last trading day.
- To issue the corresponding settlement receipts.

- **Settlement day.**

The corresponding settlement receipt shall be registered at 7:00 a. m. on the second business day after the contract's last trading day.

The corresponding collections and payments shall be governed according to the rules of the delivery versus payment (DvP) and what is set out in the points referring to the accounts used by Argentina Clearing of the settlement of securities and within the hours established in the corresponding settlement window.

13. Cancellations.

Instructions sent in “initial state” can be cancelled from the Extranet. If they have already been processed, their cancellation shall be requested through a message via Extranet.

14. Receipts.

The following may be downloaded daily from the Extranet:

- Guarantee receipts, including among others, the following details: purpose, asset type, fund identification, depository account, nominal number, expiration date, if applicable.
- Collateral Movement Receipt, including the details of income and expenditure updating the asset stock, such as: payment reports, withdrawal requests, balance transfers, amortization and income from securities’ investment, mutual funds’ subscriptions or redemptions.

15. Special Settlement Account (CEL).

Clients who have a Special Settlement Account (CEL) open may carry out daily via Extranet back office transactions related to the movement of Trust Collateral deposited in the FEGCEL (CEL Special Collateral Fund) , such as:

- Collateral payment reports
- Collateral withdrawal requests
- Cash collateral transfers from their CIM account to their CCL account

All the other transactions related to movements in the CCL account shall be ordered by the ALyC.

The CEL account shall inform the depositor account in Caja de Valores and the sub-account of which it is holder, which shall be used for collections and payments in kind for its trades.

These instructions shall be applied to whatever is appropriate, being the ALyC jointly and severally liable with the client.

16. Administrative charges.

With the purpose of promoting the compliance with the rules and principles established by Argentina Clearing for settlement, the following administrative charges shall be applied per ALyC:

- a. CCL or CIM debit balance:

For debit balances of CCL or CIM accounts at the close of the corresponding settlement window (including intraday margins), the interest equivalent to the current rate for Checking Account (CC) overdraft shall be transferred to the CCL's or CIM's debit amount. (*) (**)

b. Non-compliance of interconnected markets trading:

For non-compliance of interconnected markets trading, the costs applied by the Interconnected Market shall be transferred, where appropriate. (*) (**)

(*) The amounts shall be debited from the ALyC's CCL account.

(**) The payment of these charges does not exclude the application of provisions stated in the "Defaults" point.

17. Defaults.

17.1 Overview.

Any deviation or inconsistency related to the provisions established in these instructions shall be considered default.

Argentina Clearing shall transfer to the ALyC the negative results and expenses incurred in the transactions and acts it performs, aimed at satisfying the unfulfilled obligations, without detriment to the application of the provisions established in the Internal Rulebook.

17.2 List of non-compliance.

For the purposes of these instructions, the following shall be considered non-compliance:

- a) Lack of cancellation of debit balance(s).
- b) After-hours cancellation of debit balance(s).
- c) Failure to inform the cancellation of debit balances (unidentified deposits).
- d) Form inconsistencies (discrepancies in amounts, bank accounts, minimum amounts, etc.).
- e) The payment which has been reported is not credited.
- f) Failure to deliver securities.
- g) After-hours delivery of securities.
- h) Cash and/or check deposits.
- i) Third parties' deposits.
- j) Own/third parties' crossed balances; i. e., the funding of own debit balances with third parties' credit balances.
- k) Compensation of collateral between third parties.

- l) Any other deviation or inconsistency with respect to the provisions established in these instructions.

17.3 Failure to deliver funds

The Payment Reports which have not been verified within the corresponding window shall be considered unfulfilled.

In that case, Argentina Clearing may execute, depending on circumstances, the settlement agreements entered with financial institutions which allow it to cover its central counterparty's obligations. In such cases, Argentina Clearing shall transfer the expenses of these transactions (approximately equivalent to the effective rate for checking account overdraft).

Said expenses shall be debited from the ALyC's CCL account, without detriment to the application of the provisions established in the Internal Rulebook.

17.4 Default disclaimer

A default disclaimer may be requested to the ALyC in which the reasons of said default shall be determined, as well as the improvements to be implemented in its procedures so as to avoid its repetition in the future.

17.5 Default Futures with delivery of Securities.

17.5.1 Compliance by Argentina Clearing in case of Buyer's default.

If the purchaser fails to comply with the payment of the CCL's debit balance, Argentina Clearing shall proceed to sell in the market the securities received from the seller and, in case of price differences, it shall settle the guarantees integrated by the defaulting purchaser.

17.5.2 Compliance by Argentina Clearing in case of Seller's default.

If the seller fails to deliver the securities, Argentina Clearing shall proceed to buy the securities in the market so as to comply with the purchaser's delivery and, in the case of price differences, it shall settle the guarantees integrated by the defaulting seller.

17.5.3 Price difference settlement.

The trade's final settlement shall be made by cash differences, provided that the actions detailed above have been previously attempted and the securities' purchase or sale transaction were not possible due to circumstances not attributable to Argentina Clearing, or at the request of the non-defaulting party. To determine such price, the reference used shall be the price traded in the Mercado Abierto Electrónico S.A. (Electronic Open Market) or Mercado de Valores de Buenos Aires S.A. (Buenos Aires Securities Market) or other market, at Argentina Clearing's discretion. Under

exceptional circumstances, Argentina Clearing may determine the settlement price through alternative methods.

17.5.4 Emergencies.

Should the Management or any Director consider that the delivery procedure may be affected in any of its stages by facts or resolutions of the Government, the supervising authority, other bodies or by extraordinary or force majeure events, it shall then call the Board of Directors for a special meeting and shall state the emergency conditions. If the Board of Directors determines that there is an emergency, appropriate resolutions shall be taken and the decision shall be mandatorily applied to all the parties participating in the contract.

18. Trust Accounts Annexes.

The ALyCs shall previously sign the Annexes to the corresponding guarantee trusts in order to use the trust accounts for the integration of own or third parties' guarantees.

18.1 Annex I: Trust bank accounts.

The trust bank accounts held by **Matba Rofex S.A (CUIT 30-52569841-2)** are detailed in the chart below:

Argentinean bank accounts				
ENTITY	TYPE	CURRENCY	ACCOUNT	CBU (Clave Bancaria Uniforme)
BCRA	CC	ARS	22200 (Cód D10 o D20)	-
BCRA	CC	USD	82200 (Cód D10 o D20)	-
Banco Galicia S.A.	CA	ARS	975078442826	0070282130009750784463
Banco Galicia S.A.	CA	USD	975287289998	0070999031009752872882
Banco Industrial S.A.	CC	ARS	05001000001316001	3220001805000013160015
Banco Industrial S.A.	CC	USD	12001000001316003	3220001812000013160033
Banco Itaú Argentina S.A.	CC	ARS	35817561001	2590050910358175610014
Banco Itaú Argentina S.A.	CC	USD	03270626017	2590007311032706260178
Banco Macro S.A.	CC	ARS	379309419370290	2850793630094193702901
Banco Santander Río S.A.	CC	ARS	7546680	0720250820000075466804
Banco Santander Río S.A.	CC	USD	7546680	0720250821000075466805
Banco Supervielle S.A.	CC	ARS	020001877713001	0270100010018777130010
Banco Supervielle S.A.	CC	USD	020001877713002	0270100040018777130028
BBVA Banco Francés S.A.	CC	ARS	0390148731	0170039820000001487314
BBVA Banco Francés S.A.	CC	USD	0390606383	0170039826000006063832
HSBC Bank Argentina S.A.	CC	ARS	3003655772	1500054100030036557728
HSBC Bank Argentina S.A.	CA	USD	3008785609	1500054100030087856096
ICBC S.A.	CC	ARS	09310211187838	0150931502000111878385
Banco Coinag	CC	ARS	000900001548	4310009922100000015487
Rebanking	CC	ARS	1-1284749/1	4150001312012847490019
Banco Comafi S.A.	CC	ARS	1190026661	2990119511900266610002
Banco Comafi S.A.	CC	USD	1191109473	2990119511911094730013
Bank Accounts abroad				
ENTITY	TUPE	CURRENCY	ACCOUNT	ABA/SWIFT
Bank of America N.A.	CC	USD	6550-4-18192	ABA 26009593 / SWIFT BOFAUS3N
J.P. Morgan	CC	USD	930591901	ABA 021000021 / SWIFT CHASUS33

18.2 Annex II: Banking Entities authorized for the constitution of Fixed-term deposit Certificates.

The banking entities authorized for the constitution of fixed-term deposits are the following:

ENTITY
HSBC Bank Argentina S.A.
Banco de Galicia y Bs As S.A.
Banco Santander Río S.A.
Banco Itaú Argentina S.A.
ICBC S.A.
Banco Industrial S.A.
Banco Macro S.A.
Banco BBVA Argentina S.A.
Banco Coinag S.A.
REBA Compañía Financiera S.A
Banco Supervielle
Banco Comafi S.A.

18.3 Annex III: FCI Management Companies.

The Management Companies with FCI (mutual funds) included in the List of Acceptable Collateral are detailed in the chart below:

MANAGEMENT COMPANY	ACCOUNT	DEPOSITORY COMPANY	COUNTRY
Adcap Asset Management S.G.F.C.I.S.A. (Convexity)	1060	Banco de Valores S.A.	ARG.
Allaria Ledesma Fondos Administrados S.G.F.C.I.S.A.	1000063	Banco Comafi S.A Banco de Valores S.A.	ARG.
Argenfund S.A.	186	Banco Macro S.A.	ARG.
Axis S.G.F.C.I.S.A.	91	Banco Comafi S.A	ARG.
BACS Administradora de Activos S.A.S.G.F.C.I (Toronto Trust)	4091	Bacs Banco de Crédito y Securitización S.A	ARG.
BAF Asset Management S.A.S.G.F.C.I.	20	Banco de Valores S.A.	ARG.
Balanz S.G.F.C.I.S.A.U.	22652	Banco de Valores S.A.	ARG.
BNP Paribas Investment Partners Arg. S.A.S.G.F.C.I.	2500	BNP Paribas Argentina S.A.	ARG.
Capital Markets Argentina Asset Management S.A.	29226	Banco Comafi S.A	ARG.
Cohen S.A.	417	Banco Comafi S.A Banco de Valores S.A.	ARG.
Consultatio Asset Management G.F.C.I.S.A.	1000502	Banco de Valores S.A.	ARG.
Deal S.A.	1789	Banco de Valores S.A.	ARG.

Delta Asset Management S.A.	243	Banco de Valores S.A.	ARG.
First Capital Markets S.A.	432000416	Banco de Valores S.A.	ARG.
Galicia Administradora de Fondos S.A.S.G.F.C.I.	000-405-802	Banco de Galicia y Bs As S.A.	ARG.
Galileo Argentina S.G.F.C.I.S.A.	392	Banco Comafi S.A	ARG.
HSBC Administradora de Inversiones S.A.S.G.F.C.I.	098-0000001155	HSBC Bank Argentina S.A.	ARG.
ICBC Investments Argentina S.A.S.G.F.C.I.	001-266080/03	ICBC (Arg) S.A.	ARG.
IEB S.A.	700003	Banco Comafi S.A	ARG.
Industrial Asset Management S.G.F.C.I.S.A.	1350	Banco Industrial S.A.	ARG.
INTL Gainvest S.A.	2239	Banco Comafi S.A Banco de Valores S.A.	ARG.
Investis Asset Management S.A.S.G.F.C.I. (Compass Group)	562	Banco de Valores S.A.	ARG.
Itau Asset Management S.A.S.G.F.C.I.	2590599779	Banco Itaú Argentina S.A.	ARG.
Macro Fondos S.G.F.C.I.S.A.	93985	Banco Macro S.A.	ARG.
Mariva Asset Management S.A.U. S.G.F.C.I.	51758	Banco Mariva S.A	ARG.
MegaQM	271	Banco Comafi S.A Banco de Valores S.A.	ARG.
Megainver S.A.	271	Banco Comafi S.A Banco de Valores S.A.	ARG.
QM Asset Management S.G.F.C.I.S.A (ex BST)	1491	Banco de Servicios y Transacciones S.A.	ARG.
Quiron Asset Management S.A. (ex GPS)	328	Banco Comafi S.A	ARG.
Santander Rio Asset Management G.F.C.I.S.A.	40094089	Banco Santander Rio S.A.	ARG.
SBS Asset Management S.A.S.G.F.C.I.	238	Banco de Valores S.A.	ARG.
Schroder S.A.S.G.F.C.I.	100030	Banco de Valores S.A.	ARG.
Southern Trust S.G.F.C.I.S.A.	10038	Banco de Valores S.A.	ARG.
Valiant Asset Management	1009	Banco de Valores S.A.	ARG.
ABROAD			
Bank of America N.A.	391399-5A001J77	Bank of America N.A.	EEUU
J.P. Morgan	930591901	J.P. Morgan	EEUU

18.4 Annex IV: Trust custody accounts of Securities.

The trust custody accounts are detailed in the chart below:

In Argentina:

Argentinean Custody Accounts			
ENTITY	ACCOUNT	SUB-ACCOUNT	HOUSE/CLIENT
Caja de Valores S.A.	303	XXX (*)	House
Caja de Valores S.A.	303	1XXX (*)	Client
Caja de Valores S.A.	303	XXXX (**)	Client

BCRA CRyL	50107	40	House/Client
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(*) XXX = ALyC's Code.

(**) XXXX = CEL account's Code.

Custody Accounts Abroad				
ENTITY	TYPE	CURRENCY	ACCOUNT	NAME
Caja de Valores S.A.	EUR 91827 DTC 5610	Acct Name: Caja de Valores S.A. FFC: 303 – MATBA ROFEX	Caja de Valores S.A.	EUR 91827 DTC 5610
The Bank of New York	CUSTODIA	USD	EUR 92146 DTC 0443	Acct Name: Pershing LLC (1) FFC: AMS2007 – Matba Rofex

Moreover, transfers by Matba Rofex shall be made from such accounts to the account informed by the ALyC.

18.5 Annex V: Depository Accounts Expenses.

The following is a not limited list of administrative costs and charges currently applicable to movements and/or transfers of funds and/or assets from different depository accounts.

Argentina Clearing and Matba Rofex shall not be liable in any way nor shall assume any modification to said costs or any additional charges that depository entities may determine on them, being the client's exclusive responsibility.

CAJA DE VALORES (Central Securities Depository)	<p>Transfers: \$ 3.00 Issuer – Recipient. If the ALyC exceeds the 10 monthly transfers, \$20 shall be added per each exceeding transfer.</p> <p>Credit balances: transfer of costs collected by Caja de Valores according to fees table.</p> <p>Custody: transfer of costs collected by Caja de Valores according to fees table.</p>
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