BMV Group

Mexican Derivatives Exchange

* Photo: Inside the vault of the trading floor at the Mexican Stock Exchange

MexDer

FUTURES

Contracts	Contract size	Quotation	Symbol	Tick	Tick Value	Delivery Months	Trading Hours (GMT - 06:00)	Bloomberg <MMDD>	Reuters MXN/FUTEX1
Fixed Income									
28 day TIIE (Interbank Interest Rate)	$100,000 MXN	Interest Rate	TE28	One bp (0.01)	*Difference in MXN of the notional amount present value (28 days) with one tick.	Monthly up to 10 years	07:30 - 14:15 hrs.	DOA <CMDTY> CT	0#TII:
2 year Centrally Cleared SWAP	$1,000,000 MXN	Interest Rate	02MD*	1/2 bp (0.005)	*Difference in MXN of the notional present value with one tick spread.	Daily, Montly or Quarterly, up to one year. Physical Delivery	07:30 - 14:15 hrs.	SWDA <CMDTY> CT	0#SW2:
10 year Centrally Cleared SWAP	$1,000,000 MXN	Interest Rate	10MD*	1/2 bp (0.005)	*Difference in MXN of the notional present value with one tick spread.	Daily, Montly or Quarterly, up to one year. Physical Delivery	07:30 - 14:15 hrs.	SWTA <CMDTY> CT	0#SW10:
91 day Cetes (MXP Treasury Bill)	10,000 Cetes ($100,000 MXN)	Interest Rate	CE91	One bp (0.01)	*Difference in MXN of the notional present value (91 days) with one tick spread.	Monthly, up to 12 months and quarterly, up to 24 quarters	07:30 - 14:15 hrs.	GMA <CMDTY> CT	0#CTE:
3 year Fixed Rate Bond in MXP (M3)	1,000 Bonds ($100,000 MXN)	Price	M3	$0.025 MXN	$0.025 MXN x 1,000 = $25 MXN	Quarterly, up to three years Physical Delivery	07:30 - 14:00 hrs.	MAA <CMDTY> CT	0#BN0:
10 year Fixed Rate Bond in MXP (M10)	1,000 Bonds ($100,000 MXN)	Price	M10	$0.025 MXN	$0.025 MXN x 1,000 = $25 MXN	Quarterly, up to three years Physical Delivery	07:30 - 14:00 hrs.	DWA <CMDTY> CT	0#B10:
20 year Fixed Rate Bond in MXP (M20)	1,000 Bonds ($100,000 MXN)	Price	M20	$0.025 MXN	$0.025 MXN x 1,000 = $25 MXN	Quarterly, up to three years Physical Delivery	07:30 - 14:00 hrs.	DWA <CMDTY> CT	0#B20:
Currencies									
Mexican Peso / U.S. Dollar	$10,000 USD	Price	DA	$0.0001 MXN	$0.0001 MXN x 10,000 = $1 MXN	Monthly, up to 3 years	07:30 - 14:00 hrs.	DSA <CRNCY> CT	0#MXN:
Mexican Peso / Euro	$10,000 EUROS	Price	EURO	$0.0001 MXN	$0.0001 MXN x 10,000 = $1 MXN	Monthly, up to 1 year	07:30 - 14:00 hrs.	BEA <CRNCY> CT	0#EURO:
Indices									
IPC (Mexican Stock Exchange Index)	IPC x $10 MXN	IPC points	IPC	5 points	5 IPC point x 10 = $50 MXN	Quarterly, up to one year	07:30 - 15:00 hrs.	ISA <INDEX> CT	0#IPC:
ETF's									
BRTRAC 10	100 stocks per contract	Price	BRT	$0.01 MXN	$0.01 MXN x 100 = $1 MXN	Quarterly, up to one year	07:30 - 15:00 hrs.	SFUT MD	0#BRT10:
ILCTRAC ISHRS	100 stocks per contract	Price	ILC	$0.01 MXN	$0.01 MXN x 100 = $1 MXN	Quarterly, up to one year	07:30 - 15:00 hrs.	ILCTRAC MM <equity> CT	0#ILC:

* MD: Maturity Date

OPTIONS

Contracts	Contract size	Quotation	Symbol	Tick	Tick Value	Delivery Months	Trading Hours (GMT - 06:00)	Bloomberg <MMDD>	Reuters MXN/FUTEX1
Indices									
Futures on the IPC	IPC x $10 MXN	European	IP	1 point	1 IPC point x 10 = $10 MXN	Quarterly, up to one year	07:30 - 15:00 hrs.	ISA <INDEX> OMON	0#IPC*.XD
Individual Stocks									
América Móvil L	100 stocks per contract	American	AX	$0.01 MXN	$0.01 MXN x 100 = $1 MXN	Quarterly, up to one year	07:30 - 15:00 hrs.	AMXL <EQUITY> OMON	0#AX*.XD
Cemex CPO	100 stocks per contract	American	CX	$0.01 MXN	$0.01 MXN x 100 = $1 MXN	Quarterly, up to one year	07:30 - 15:00 hrs.	CEMEXCP <EQUITY> OMON	0#CX*.XD
G México B	100 stocks per contract	American	GM	$0.01 MXN	$0.01 MXN x 100 = $1 MXN	Quarterly, up to one year	07:30 - 15:00 hrs.	GMEXICOB <EQUITY> OMON	<0#GM*.XD>
Telmex L	100 stocks per contract	American	TX	$0.01 MXN	$0.01 MXN x 100 = $1 MXN	Quarterly, up to one year	07:30 - 15:00 hrs.	TELMEXL=A<EQUITY>CT	0#TMX:
Tlevisa CPO	100 stocks per contract	American	TV	$0.01 MXN	$0.01 MXN x 100 = $1 MXN	Quarterly, up to one year	07:30 - 15:00 hrs.	TLEVICPO <EQUITY> OMON	<0#TV*.XD>
Walmex B	100 stocks per contract	American	WA	$0.01 MXN	$0.01 MXN x 100 = $1 MXN	Quarterly, up to one year	07:30 - 15:00 hrs.	WALMEXV <EQUITY> OMON	0#WA*.XD
Currencies									
Mexican Peso / U.S. Dollar	$10,000 USD	European	DA	$0.001 MXN	$0.001 MXN x 10,000 = $10 MXN	Quarterly, up to one year	07:30 - 14:00 hrs.	MXX <CRNCY> OMON	0#DA*.XD
ETF's									
BRTRAC 10	100 stocks per contract	American	BRT	$0.01 MXN	$0.01 MXN x 100 = $1 MXN	Quarterly, up to one year	07:30 - 15:00 hrs.	BRTRAC MM <equity> OMON	0#BR*.XD
Naftrac 02	100 stocks per contract	American	NA	$0.01 MXN	$0.01 MXN x 100 = $1 MXN	Quarterly, up to one year	07:30 - 15:00 hrs.	NAFTRAC <EQUITY> OMON	0#NA*.XD

*For complete information about the Tick Size please refer to the Product's Terms and Conditions published on our website.
** For a full list of products and contracts specifications please visit www.mexder.com

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Last Update: February, 2011

BMV Group

The Mexican Derivatives Clearing House

* Photo: Inside the vault of the trading floor at the Mexican Stock Exchange

Asigna

INITIAL MARGIN CONTRIBUTIONS (MXN)

Futures	Product Group	Interval	Individual	Spread	Delivery
Fixed Income					
28 day TIIE	RTE (0.60)	0.0105	105.00	63.00	**
2 Yr Centrally Cleared SWAP	RTE (0.60)	0.0090	9,000.00	5,400.00	***
10 YR Centrally Cleared SWAP	RTE (0.60)	0.037	37,000.00	22,000.00	***
CETE 91		0.0350	350.00	210.00	**
3 Year Bond (M3)		2.50	2,500.00	1,500.00	4,300.00
10 Year Bond (M10)		5	5,000.00	3,000.00	8,700.00
20 Year Bond (M20)		7.50	7,500.00	4,500.00	13,000.00
Currencies					
MXP/USD		0.80	8,000.00	4,800.00	11,300.00
MXP/EURO		0.70	7,000.00	4,200.00	**
ETF´s					
BRTRAC 10		2.19	219	130	380
ILCTRAC		1.31	131	78	230
Indices					
IPC (MSE*´ Index)	IDX (0.90)	2,280.00	22,800.00	13,680.00	**

Options	Product Group	Interval	Individual	Spread	Delivery
Indices					
Futures on the IPC	IDX (0.90)	2,280.00	***	***	**
Individual Stocks					
AMX L	STX (0.35)	3.00	***	***	520.00
CEMEX CPO	STX (0.35)	3.00	***	***	520.00
GMEXICO B	STX (0.35)	3.50	***	***	600.00
TELMEX (TX)	STX (0.35)	2.25	***	***	390.00
TLEVISA (TV)	STX (0.35)	4.50	***	***	780.00
WALMEX V	STX (0.35)	5.00	***	***	870.00
Currencies					
MXP/USD		0.80	***	***	11,300.00
ETF´s					
BRTRAC 10		2.19	***	***	380.00
NAFTRAC 02	IDX (0.90)	2.10	***	***	360.00

* Margin Interval multiplied by 10
** Free of this contribution
*** N/A

HAIRCUTS

Security	Type	Haircut
Stocks*	1	20.00%
Brems	XA	0.80%
BPAT's	IT	5.00%
Bonde182	LS	5.00%
Bondes D	LD	1.50%
BPA's	IP	1.50%
Taxed Cetes	BI	3.00%
BPA's 182	IS	5.00%
T-Bills	D4SP	6.00%
Dollar	*CSP	6.50%

*Eligible Stocks:

- AMX L
- CEMEX CPO
- FEMSA UBD
- GCARSO A1
- TELMEX L
- GMODELO C
- WALMART V
- TELEVISA CPO
- NAFTRAC 02

Security	Term	Haircut
Bond	T≤ 1 year	6.00%
Bond	1 < T ≤ 5 years	13.00%
Bond	5 < T ≤ 10 years	18.00%
Bond	10 < T ≤ 15 years	20.00%
Bond	15 < T ≤ 20 years	21.00%
Bond	T > 20 years	23.00%

Security	Term	Haircut
T-Notes & T-Bond	T≤1year	6.00%
T-Notes & T-Bond	1<T≤5 years	14.00%
T-Notes & T-Bond	5<T≤10 years	17.00%
T-Notes & T-Bond	10<T≤15 years	17.00%
T-Notes & T-Bond	15<T≤20 years	18.00%
T-Notes & T-Bond	T>20 years	19.00%

POSITION LIMITS FOR CLEARING MEMBERS, TRADERS, OMNIBUS ACCOUNTS MANAGERS

Underlying Asset Group	Net Position Limit all Months Combined	Spot Month Net Position Limit by Series	Spot Week Net Position Limit by Series	Spot Excercise or Tender Date Position Limit by Series
Fixed Income				
28 day TIIE	N.A.	N.A.	N.A.	N.A.
2 Yr Centrally Cleared SWAP	N.A.	N.A.	N.A.	N.A.
10 Yr Centrally Cleared SWAP	N.A.	N.A.	N.A.	N.A.
CETE 91	402,000	100,500	N.A.	100,500**
3 Year Bond (M3)	1,368,000	342,000**	N.A.	N.A.
10 Year Bond (M10)	1,084,000	271,000**	N.A.	N.A.
20 Year Bond (M20)	528,000	132,000**	N.A.	N.A.
Currencies				
MXP/USD	N.A.	N.A.	N.A.	N.A.
MXP/EURO	N.A.	N.A.	N.A.	N.A.
Indices				
IPC (MSE*´ Index)	N.A.	N.A.	N.A.	N.A.
Individual Stocks				
AMX L	1,210,000	302,500	N.A.	302,500
CEMEX CPO	545,000	136,000	N.A.	136,000
GMEXICO B	214,000	53,500	N.A.	53,500
TELMEX L	307,500	77,000	N.A.	77,000
TLEVISA CPO	125,500	31,000	N.A.	31,000
WALMEX V	275,000	69,000	N.A.	69,000
ETF´s				
BRTRAC	66,000	25,000	N.A.	16,500
NAFTRAC 02	94,000	23,500	N.A.	23,500
ILTRAC	68,000	25,500	N.A.	17,000

*´ ME is the Mexican Exchange
** Position Limit that always should be respected.

NOTE:
Hedge Position Declaration for the spot excercise or tender date should be reported at least one week in advanced.

Asigna and MexDer are part of the BMV Group.

Last Update: March, 2011