



Mexico City, July 31, 2007

## **NOTICE TO CLEARING MEMBERS, BROKERS AND MARKET MAKERS**

### **Block Trades**

In accordance with article 10066.21 of its Internal Regulations, MexDer, Mercado Mexicano de Derivados, S.A. de C.V. (the Mexican Derivatives Exchange, hereinafter, "MexDer") hereby announces the characteristics of transactions known as "block trades", which shall be determined according to the following terms:

- a) For TE28 futures contracts, the minimum volume of a block trade will be 10,000 contracts in individual series and 5,000 contracts for striped series. The maximum number of ticks permitted above or below the bid/offer spread to register a block trade will be 2.
- b) For CE91 futures contracts, the minimum volume of a block trade will be 5,000 contracts in individual series and 3,000 contracts for striped series. The maximum number of ticks permitted above or below the bid/offer spread to register a block trade will be 2.
- c) For M3 bond futures contracts, the minimum volume of a block trade will be 500 contracts. The maximum number of ticks permitted above or below the bid/offer spread to register a block trade will be 4.
- d) For M10 bond futures contracts, the minimum volume of a block trade will be 500 contracts. The maximum number of ticks permitted above or below the bid/offer spread to register a block trade will be 4.
- e) For U.S. dollar (DEUA) futures contracts, the minimum volume of a block trade will be 3,000 contracts. The maximum number of ticks permitted above or below the bid/offer spread to register a block trade will be 200 (.0200 pesos).

In addition, in order for a block trade to be accepted by MexDer it must be performed between either:

- A market maker and a proprietary account broker
- A market maker and a proprietary account clearing member
- A market maker and a third-party account broker.
- A market maker and a third-party account clearing member.
- A market maker and another market maker.
- A broker and a broker, both trading for proprietary accounts.
- A broker and a clearing member, both trading for proprietary accounts.

Block transactions may not be performed between Brokers and Clearing Members when both are trading for third-party accounts.

Finally, Market Makers that wish to engage in this type of transactions with TE28 futures contracts must abide by the Liquidity Terms and conditions that will be signed as of June 1, 2007.

The terms of this notice enter into effect on August 1 of this year.

Sincerely,

(signature)

Jorge Alegría Formoso  
General Director