The English version of the Terms and Conditions for Futures Contracts is published for information purposes only and does not constitute legal advice. However, in case of any Interpretation controversy, the Spanish version shall prevail.

Terms and conditions for the MXN Peso / US Dollar Futures Contract (Physically Delivered)

I. PURPOSE

1. Underlying Asset

US Dollar: Legal currency of the United States of America (hereinafter Dollar).

2. Number of units of the Underlying Asset contained in the Futures Contract.

$10,000.00 (Ten thousand US Dollars 00/100).

3. Series.

Under the terms of their respective Internal Regulations, MexDer and Asigna may list and make available for trading different Series of Dollar Futures Contracts with a daily, monthly or quarterly maturity up to fifteen years.

In case the market demands availability of MXN Peso / US Dollar Futures Contracts with Maturity Dates different from those mentioned in the preceding paragraph, MexDer may list new Series for trading.

II. TRADING MECHANISM

1. Ticker Symbol or Code

The different Series of MXN Peso / US Dollar Futures Contracts will be identified with a ticker symbol or code, which will consist of the expression “DA”, followed by two numbers to identify the specific day of maturity and the first letter and the following consonant of the maturity month and the last two digits of the maturity year, as shown in the following example:

Futures Contract Ticker Symbol or Code	Underlying Asset Code	Maturity Day	Maturity Month	Maturity Year
DA15 EN15	DA	15= Day 15	EN = January	04 = 2015
DA25 EN15	DA	25= Day 25	EN = January	04 = 2015
DA12 MR15	DA	12= Day 12	MR = March	04 = 2015
DA29 AG16	DA	29= Day 29	AG = August	06 = 2016

For diffusion purposes, the contracts that are quoted with monthly Series will appear with the code "DEUA", and those contracts with daily Series will appear as "DA".

2. Quotation Unit

In the trading of contracts in MexDer, the quotation unit for the Futures Price will be expressed in pesos, legal currency of the United Mexican States up to ten-thousandth of a peso (MXN$0.0001) per US Dollar.

3. Tick

Submittal of Bids or Offers for MXN Peso / US Dollar Futures Contracts, execution will be reflected in minimal fluctuations of the Futures Price of ten-thousandth of a peso (MXN$0.0001) per US Dollar.

4. Value of the Tick per Futures Contract

The value of the change in a MXN Peso / US Dollar Futures Contract's Price per tick is $1.00 peso, which is calculated by multiplying one tick (MX$0.0001) by the number of units of the Underlying Asset (10,000.00 US Dollars) the contract covers.

5. Means for Trading

Dollar Futures Contracts will be traded by means of electronic procedures using MexDer's Electronic Trading System, in accordance with the standards and procedures set forth in MexDer's Internal Regulations, without detriment to MexDer's right to establish a different mechanism.

III. CHARACTERISTICS AND TRADING PROCEDURES

1. Maximum Daily Futures Price Fluctuation

There will be no maximum fluctuation in the Futures Price during a same auction session.

2. Trading Hours

Trading hours for Dollar Futures Contracts will be Business Days from 7:30 a.m. to 2:00 p.m., Mexico City time. Also, trading hours will be understood to include the period for trading at Daily Settlement Price and auctions summoned by MexDer in accordance with provisions of point (III.4.d) herein.

The foregoing without MexDer's detriment to establish a different schedule, same that must be published in the Bulletin within three Business Days prior to the entrance of its effects.

3. Trading Hours at Daily Settlement Price

The Daily Settlement Price shall be calculated by MexDer at the close of each trading session, and will allow the trading of Dollar Futures Contracts throughout the submittal of live Bids or Offers at the Daily Settlement Price by the Clearing Members and MexDer Brokers. The hours in which MexDer will receive live Bids or Offers for trading at Daily Settlement Price will be 2:25 to 2:35 p.m.

The foregoing without MexDer's detriment to establish a different schedule, same that must be published in the Bulletin within three Business Days prior to the entrance of its effects.

4. Last trading Day and Series Maturity Date

The last trading day and the Maturity Date for a given Series of Dollar Futures Contracts will be date set forth in the ticker symbol or quotation code in accordance with point (I.4) above.

For contracts with monthly and quarterly maturities, the last trading day and the Maturity Date will be on Monday of the week corresponding to the third Wednesday of the maturity month, or the previous Business Day if said Monday is a non Business Day.

5. Trading of new Series

Trading of new Series of the cycle of the Futures Contract, shall commence the next Business Day following the last trading day of the prior Series.

6. Settlement Date at Maturity.

For purposes of the fulfillment of the obligations assumed by Asigna and the Clearing Members with their Clients, the Settlement Date of each Series of the Dollar Futures Contract shall be the second Business Day following the Maturity Date, being a necessary requirement that the two following days to the Maturity Date are Business Days both in the United States of America and in Mexico.

IV. Daily Settlement and Settlement at Maturity

1. Settlement at Maturity.

The Client will carry out the settlement at maturity of the obligations relative to the Open Contracts he holds, on the second Business Day after the Maturity Date.

2. Procedure for Settlement at Maturity.

In the Settlement Date, two Business Days after the Maturity Date, Clients with Short Positions will be obliged to deliver at 11:00 a.m. in the bank and in the account indicated by the Clearing Member, the amount in dollars determined by multiplying the amount of dollars covered by a contract times the number of Open Contracts. In the same Settlement Date after the fulfillment of the obligation, Clients with Short Positions will be entitled to receive, in Mexican currency, during the hours, in the bank, and in the account agreed upon with the Clearing Member, the amount determined by multiplying the Settlement Price at Maturity times the amount of Dollars a Contract covers times the number of Open Contracts held.

In the Settlement Date, two Business Days after the Maturity Date, Clients with Long Positions will be obliged to deliver, in Mexican currency, at 11:00 a.m. in the bank, and in the account indicated by the Clearing Member, the amount determined by multiplying the Settlement Price at Maturity times the number of dollars covered by a Contract times the number of Open Contracts. In the same Settlement Date, after the fulfillment of the obligation, Clients with Long Positions shall be entitled to receive, in dollars, during the hours, in the bank, and in the account agreed upon with the Clearing Member, the amount determined by multiplying the number of dollars covered by a Contract times the number of Open Contracts.

In the Settlement Date, two Business Days after the Maturity Date, the Clearing Members shall have the obligation to deliver at 12:00 noon, in the account Asigna holds in the Agent Bank in the United States of America, the amount in dollars determined by multiplying the dollars covered in a Contract times the total number of Open Contracts of the Net Short Position. In the same Settlement Date, after the fulfillment of the obligation, the Clearing Members shall be entitled to receive in Mexican currency, during the hours, in the bank and in the account agreed upon with Asigna, the amount derived from multiplying the Settlement Price at Maturity times the number of Dollars covered by a Contract times the number of Open Contracts of the Net Short Position.

In the Settlement Date, two Business Days after the Maturity Date, the Clearing Members shall have the obligation to deliver at 12:00 noon, in Mexican currency, in the account Asigna holds in the Agent Bank in Mexico, the amount resulting from multiplying the Settlement Price at Maturity times the number of dollars covered by a contract times the number of Open Contracts in the Net Long Position. In the same Settlement Date, after the fulfillment of the obligation, the Clearing Members shall be entitled to receive during the hours, in the United States of America bank and in the account agreed upon with Asigna, the amount in dollars resulting from multiplying the dollars covered by a contract times the total number of Open Contracts in the Net Long Position.

3. Daily Settlement.

Clients and Clearing Members will settle their obligations in accordance with the provisions set forth in the brokerage agreement.

Clearing Members and Asigna will carry out the daily settlement of their obligations in accordance with Asigna's Internal Regulations, including in such daily settlements all profits and losses, the updating of the Margin, the updating of the Compensation Fund, accrued interest, and, if applicable, the corresponding fees.

4. Computation of the Daily Settlement Price

At the end of a trading session, MexDer will calculate the Daily Settlement Price for each Series, observing the following order of priority and methodology***:***

a) The Daily Settlement Price, at first instance will be the weighted average of the prices agreed upon in Futures Contracts trades executed in the last five minutes of the trading session per Series and adjusted to the nearest tick, according to the following formula:

$$PL_t = \frac{\sum_{i=1}^{n} PiVi}{\sum_{i=1}^{n} Vi}$$

Where:

PL_t = Settlement Price for Dollar Futures Contract on day t, rounded to the nearest tick.
n = Number of trades executed in the last five minutes of auctioning.
Pi = Price negotiated for the i^{th} trade.
Vi = Volume traded in the i^{th} trade.

b) If no trades were executed during the period mentioned in point (III.4.a) above, the Daily Settlement Price for each Series will be the volume weighted average price of the live and outstanding Bids and Offers at the end of the trading session, according to the following formula:

$$PL_t = \frac{PcVv + PvVc}{Vc + Vv}$$

Where:

PL_t **=** Settlement Price for Dollar Futures Contracts on day t, rounded to the nearest tick.
P_C = Price of the highest live Bid quote(s) outstanding at closing.
P_V = Price of the lowest live Offer quote(s) outstanding at closing.
V_C = Volume of the highest live Bid quote(s) outstanding at closing.
V_V = Volume of the lowest live offer quote(s) outstanding at closing.

c) If, at the close of the session, there is not at least one Bid quote and one Offer quote for a Futures Contract with the same Maturity Date, the Daily Settlement Price will be the futures price agreed upon in the last trade executed during the auction session.

d) If, during the auction session, no trades were executed for a given Futures Contract Maturity Date, the Daily Settlement Price will be that resulting from the auction summoned by MexDer, within the terms of its Internal Regulations.

e) If, in the auction mentioned in point (III.4.d) above, the highest bid price is lower than the lowest offer price, the Daily Settlement Price will be the volume weighted average price of the live and outstanding Bids and/or Offers quotes at the end of the trading session, applying the formula shown in point (III.4.b) above.

f) If no live Bid and Offer quotes were received for the auction mentioned in point (III.4.d) above, the Daily Settlement Price will be determined in accordance with the following formula:

$$PL_t = S_t \left(\frac{1 + i_{t,M}^{DI} \left(\frac{M}{360} \right)}{1 + i_{t,M}^{LI} \left(\frac{M}{360} \right)} \right)$$

Where:

PL_t = Settlement Price for Dollar Futures Contracts on day t, rounded to the nearest tick.

S_t = SPOT exchange rate determined on day *t,* (adjusted for the difference in calendar days from the value date of that exchange rate and the value date of 48-hour transactions).

$i_{t,M}^{DI}$ = Implicit Domestic rate of yield reported on day t, for the futures contract published by the Price Vendor hired by MexDer.

$i_{t,M}^{LI}$ = LIBOR rate of yield reported on day t for the term of the Futures Contract published by the Price Vendor hired by MexDer.

M = Number of days to maturity on the Futures Contract.

t = Day of valuation or settlement.

Notwithstanding the provisions of points (III.4.a), (III.4.b) and (III.4.c) above, if more than one third of the Market Makers consider that the Settlement Price does not reflect the price prevailing at the end of the session, they may request the Operations Officer to summon for an auction to determine the Settlement Price who will answer if such request proceeds or not.

5. Settlement Price at Maturity.

The Settlement Price at Maturity for a futures contract at the Maturity Date will be calculated by MexDer according to the methodology used to calculate the Daily Settlement Price.

V. Position Limits in Dollar Futures Contracts.

1. Position Limits in Short or Long Positions and in Crossed Positions.

The Position Limit established for the Dollar Futures Contract is the maximum number of Open Contracts of the same Class, a Client may have; the Position Limits shall be established together by MexDer and the Clearinghouse and shall be published through the Bulletin.

2. Position Limits for Hedging Positions.

Clients may open Long Positions and Short Positions that exceed the Position Limits established in point IV.1 above solely for the purpose of creating a hedging position.

It will be the Clearing Member's Responsibility to verify the existence of the conditions necessary to carry out these trades and to prove in the account of its Clients, before the Clearinghouse, the existence of positions eligible for hedging, no later than the next Business Day in which the Position Limits are exceeded, according to the procedure set forth in the Operating Manual.
In accordance with the Internal Regulations, hedging position will be understood as the Short Position or Long Position a Client maintains in the Clearinghouse, which helps hedge risks in a Client's position in other markets different than the Exchange and the Clearinghouse, in Underlying Assets or securities of the same type as the Underlying Asset or in other kind of assets on which it is taking the hedging position.

The Clearinghouse will, at its discretion, approve or deny a Client's request to maintain a hedging position, and in case of rejection the Clearing Member must assure that its Client closes the number of Contracts necessary to comply with the Position Limits established in point IV.1 above, in the understanding that failure to close those Contracts over the Position Limit will be grounds for sanctions under the terms of the Clearinghouse's Internal Regulations.

VI. Extraordinary Events

1. Fortuitous Event or Causes of Force Majeure.

When, due to a fortuitous event or causes of force majeure, it is impossible to continue trading the Dollar, MexDer and Asigna may suspend or cancel trading, clearing, and settlement of Futures Contracts, respectively, and will be authorized, in terms of their respective Internal Regulations, to determine the means for settling the opened Contracts in force at the time, trying to safeguard in all events, the rights acquired by their Clients.

2. Contingency Situations.

If MexDer declares a contingency situation, both the auction hours and the operating mechanism may be modified in accordance with MexDer's and Asigna's Contingency Manuals.