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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
Mexican Stock Exchange (BMV) Price and Quotation Index (IPC) Futures Contracts (Cash Settlement)

I. PURPOSE.

1. Underlying Asset.

The Price and Quotation Index issued by the Mexican Stock Exchange “Bolsa Mexicana de Valores, S.A. de C.V.” (hereinafter “IPC” and “BMV” respectively).

The IPC is the BMV’s main index of stock market performance, and expresses market yield based on the price variations from a balanced, weighted and representative sample of the total stock certificates quoted on the BMV.

The sample is reviewed on a yearly basis and it is made up by approximately 35 issuers from different sectors of the economy. Applied in its current structure since 1978, the IPC accurately expresses the status of the stock exchange market and constitutes a highly reliable index.

The IPC is an index calculated by market capitalization. The IPC weighs the participation of each of the issuers that constitute the sample, based on the market value of the outstanding shares. The calculation and adjustment of rights method is defined by the BMV. The IPC is updated automatically in real time, as a consequence of the execution of registered trades of the stock certificates included in the sample during the BMV’s capitals market auction session.

2. Face Value of a Futures Contract.

MXN $10.00 (Ten Mexican Pesos 00/100) multiplied by the IPC value.

3. Series.

Under the terms of its Internal Regulations, MexDer will quote and make available for trading different Series of the IPC Futures Contract on a quarterly basis, which means that Futures Contracts with Maturity Dates in the months of March, June, September and December will be permanently available for trading.

If the Market demands availability of IPC Futures Contracts with Maturity Dates different than those indicated in the preceding paragraph, MexDer may list new Series for trading.

II. TRADING MECHANISM

1. Ticker Symbol or Code

The different Series of the IPC Futures Contract will be identified with a ticker symbol or code, which will consist of the expression "IPC" followed by 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 Month	Maturity Year
IPC **MR15**	IPC	MR = March	**06 = 2015**
IPC **JN15**	IPC	JN = June	**06 = 2015**
IPC **SP15**	IPC	SP = September	**06 = 2015**
IPC **DC15**	IPC	DC = December	**06 = 2015**
IPC **MR16**	IPC	MR = March	**07 = 2016**

2. Quotation unit

Trading of Contracts in MexDer will have as quotation unit of the Futures Price the absolute value of the IPC.

3. Tick

Submittal of Bids or Offers for trading Futures Contracts will be reflected in minimal fluctuations of the Futures Price of five (5) points of the IPC.

Camas and Round Trades, as well as Rollovers Transactions will be executed on minimal fluctuations of the Futures Price of one (1) point of the IPC. The corresponding Tick to round the Daily Settlement Price and Settlement Price at maturity will be one (1) point of the IPC.

4. Value of the Tick per Futures Contract

According to the first paragraph of section 3 above, the value of the change in a Bid or Offer in the Futures Price of a Contract is MXN $ 50.00, which is the result of multiplying one tick 5.00 (five IPC points) times the value of one IPC point (MXN $10.00 pesos).

5. Means for Trading

IPC 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 fluctuation of the Futures Price

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

2. Trading hours

Trading hours for the IPC Futures Contracts will be Business Days from 7:30 to 15:00 hours, Mexico City time, without detriment to MexDer's right to establish a different schedule, same that must be published in the Bulletin within three Business Days prior to entrance of its effects.

3. Last day of negotiation and Expiration Date of the Series.

MexDer shall calculate the Daily Settlement Price for the close of each trading session and allow trading negotiation in IPC Future Contracts, through the presentation of firm Bids of Daily Settlement Price through the presentation of firm Bids at that price by MexDer Trading and Clearing Members under the terms of MexDer Internal Regulations.

The hours when MexDer will receive firm Bids or Offers for trading at Daily Settlement Price will be 15:20 to 15:30 hours.

The above mentioned notwithstanding MexDer's faculty to establish different trading hours, which will be published in the Bulletin three business days before they take effect.

4. Trading of new Series

The trading of Series with a maturity different than those established in point (I.3) above will begin on the next Business Day as of the publication in the Bulletin. The new Series of the cycle of the Futures Contract according to point (I.3) will begin its trading the next Business Day as of the last day of trading of the previous Series.

5. Settlement Date on maturity

For purposes of fulfillment of the obligations assumed by the Clearinghouse and the Clearing Members with respect to the Client, is the Business Day following the Maturity Date.

IV. DAILY SETTLEMENT AND SETTLEMENT AT MATURITY

1. Settlement at Maturity

The Client will carry out settlement at maturity on the Maturity Date.

2. Daily Settlement

Clients and Clearing Members will settle their obligations as agreed in the brokerage agreement.

Clearing Members and the Clearinghouse will carry out daily settlement of their obligations in accordance with the Clearinghouse 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.

3. Computation of the Daily Settlement Price

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

a) The calculation of the Daily Settlement Price, in 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 by Series and adjusted to the nearest Tick, applying the following formula:

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

Where:

PL_t = Settlement Price for the IPC Futures Contract on day t, rounded to the nearest Tick.
n = number of trades executed in the last five minutes of auction.
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. 3.a) above, the Daily Settlement Price for each Series will be the volume weighted average price of the outstanding Bid or Offers and/or quotations 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 the IPC Futures Contract on day t, rounded to the nearest Tick.
P_C = Price of the highest live Bid quote(s) at closing.
P_V = Price of the lowest live Offer quote(s) at closing.
V_C = Volume of the highest live Bid quote(s) at closing.
V_V = Volume of the lowest live Offer quote(s) at closing.

c) If, at the close of the session, there is not at least one Bid quote and one Offer quote for Futures Contracts 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 Maturity Date of a Futures Contract, the Daily Settlement Price will be that resulting from the following formula:

$$PL_t = IPC_t\left(1 + \left(i_{t,M} - d_t\right)\frac{M}{360}\right)$$

Where:

PL_t = Settlement Price for the IPC Futures Contract on day t, rounded to the nearest tick.
IPC_t = Value of the IPC at the end of day t.
$i_{t,M}$ = Interest Rate obtained as of the "Cero" Curve of the Interbank Interest Rate (TIIE) furnished by the price provider (price vendor) hired by MexDer.
d_t **=** Expected annual dividends rate represented by the rate observed in the previous year, as issued by the BMV.
M = Number of days to maturity on the Futures Contract.
t = Day of valuation or settlement.

Notwithstanding the provisions of (III.3.a), (III.3.b) and (III.3.c), in case 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 Transactions Officer that the Settlement Price be calculated according to point (III.3.d), who will answer if such request proceeds or not.

4. Settlement Price at maturity.

The Settlement Price at Maturity for an IPC Futures Contract which Series has reached its maturity shall be equal to the closing price of the IPC calculated by BMV, according to the following formula:

$$PL = IPC_t$$

Where:

PL = Settlement price of the contract.
IPC_t = IPC closing level at day t.
t = Maturity day of the contract.

V. POSITION LIMITS IN IPC FUTURE CONTRACTS

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

The Position Limits established for IPC Futures Contracts is the maximum number of Open Contracts in the same Class that a Client may hold. 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 according 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 the 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 Operating Manual for the Clearinghouse.

In accordance with the Internal Regulations of the Clearinghouse, 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 MexDer 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 with the calculation of the IPC, MexDer and the Clearinghouse may suspend or cancel trading, clearing, and settlement of the Contract, 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 the Clearinghouse's Contingency Manuals.

3. Information.

MexDer will inform the investors, through its Bulletin, of changes registered in the composition of the stock sample that the BMV uses to determine the IPC, no later than the next Business Day in which the IPC is calculated, considering the issuers for the sample.