The English version of the Terms and Conditions for Options 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 Options Contract (Physical Delivery)

I. PURPOSE

1. Underlying Asset

Dollar: Legal tender in the United States of America.

2. Number of Units of the Underlying Asset contained in the Options Contract (Contract Size)

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

3. Types of Options Contracts

MexDer shall at all times ensure the possibility to quote Options Contracts to buy (CALL) and to sell (PUT).

4. Options Contract Style

European. Exercise only on the maturity date.

5. Series

In accordance with its Internal Regulations, MexDer shall list and keep available for trading Options Contracts on the U.S. Dollar; both to buy (CALL) and to sell (PUT), at the Strike Prices specified in number I.6, and on a quarterly basis. This means Options Contracts will be permanently available for trading with Maturity Dates on March, June, September and December.

If there is enough demand in the market for Dollar Options Contracts with Maturity Dates different from those indicated in the preceding paragraph, MexDer may list new Series for trading.

6. Strike Prices

For each maturity MexDer will list different Series as follows:

- One Strike Price (ATM) equivalent to the Closing Price of the U.S. Dollar at the spot value of the immediately preceding Business Day, rounded to the closest multiple of 0.05 pesos.

- Additionally, there will be listed at least two higher Strike Prices and two lower Strike Prices than the price described above.

Strike Prices will be expressed in pesos according to the price of the spot value Dollar, and in multiples of 0.05 pesos.

New Strike Prices may be listed for each maturity during the life of the Options Contracts, when the price of the spot value Dollar at the end of one session was higher than the second highest Strike Price, or lower than the second lowest Strike Price. The new Strike Prices will be listed on the following Business Day that on which this situation occurs.

When market conditions require, MexDer may list a greater number of Strike Prices, to provide appropriate Contracts under these conditions.

II. TRADING MECHANISM

1. Ticker Symbol

The different Series of the Dollar Options Contracts will be identified with a ticker symbol published by MexDer in the Derivatives Products Market Indicator Bulletin (hereinafter, "Bulletin"), as follows:

The first two digits will be letters and/or numbers that refer to the name of the Underlying Asset, plus up to 5 digits to specify the Strike Price (two whole numbers and three decimals), and finally, one more digit specifying the Type of Options Contract and the maturity month.

The last digit used to define the maturity month and type of Options Contract will be as follows:

Maturity	Call	Put
January	A	M
February	B	N
March	C	O
April	D	P
May	E	Q
June	F	R
July	G	S
August	H	T
September	I	U
October	J	V
November	K	W
December	L	X

The following are some examples:

Instrument	Description
DA 22250C	CALL Option expiring on March, Strike Price 22.250
DA 22250F	CALL Option expiring on June, Strike Price 22.250
DA 22200U	PUT Option expiring on September, Strike Price 22.200
DA 22200X	PUT Option expiring on December, Strike Price 22.200

2. Quotation Unit

The quotation unit for the Options Contract Premium is expressed in pesos and cents, per unit of the Underlying Asset.

3. Tick

Submittal of Bids or Offers for trading Options Contracts must reflect a minimum fluctuation of \$0.001 (one thousandth of a Peso) in the Premium.

4. Means for Trading

Dollar Options Contracts shall be traded electronically, through MexDer's Electronic Trading System, in accordance with the rules and procedures established in its Internal Regulations, although MexDer reserves the right to establish any other trading mechanism.

III. TRADING CHARACTERISTICS AND PROCEDURES

1. Maximum daily fluctuation of the Premiums.

There is no maximum fluctuation of the Options Contract Premium during a single trading session.

2. Trading hours

The trading hours for the Dollar Options Contracts will be every Business Day from 7:30 a.m. to 2:00 p.m., Mexico City time.

MexDer reserves the right to establish different trading hours, which will be published in the Bulletin three Business Days in advance of the day on which they take effect.

3. Last Trading Day and Maturity Date of the Series

The Last Trading Day and Maturity Date of a Dollar Options Contract Series will be the Maturity Date of the monthly U.S. Dollar Futures Contract listed in MexDer for the maturity month of that Series.

4. Trading of New Series

Trading in Series with different maturities from those established in point I.5 will begin on the Business Day following the date they are announced in the Bulletin. The new Series of the Options Contract cycle, in accordance with point I.5, will begin trading on the Business Day following the last trading day of the preceding Series.

5. Settlement Date at Maturity

For the purposes of performance of the obligations of the Clearinghouse and the Clearing Member toward the Client, this shall be the second Business Day following the Maturity Date, provided that day is a Business Day in the United States of America and in Mexico.

IV. DAILY SETTLEMENT AND SETTLEMENT AT EXPIRATION

1. Settlement at Expiration

On the Maturity Date, at the close of the trading session, Brokers, Clients and Clearing Members with short positions in Dollar Options Contracts must settle the obligations pertaining to their Open Interest.

Settlement at Expiration of the Dollar Options Contracts is performed by the automatic exercise of all positions with a positive intrinsic value equal to or greater than the self-exercise threshold established by the Clearinghouse in its Internal Regulations and its Manual of Operating Policies and Procedures according to the Exercise Notification referred in the following numeral VI.

The Client must carry out the Settlement at Maturity of the obligations related to the excercised Dollar Option Contracts , on the third business day after Maturity Date.

The delivery of the dollars backing each Options Contract shall be performed according to the procedure and hours established in the Internal Regulations and Manual of Operating Policies and Procedures of the Clearinghouse.

All Options Contracts that have not been exercised on the Maturity Date shall expire without value.

2. Settlement Date of the Price or Premium

For the purposes of complying with the obligations of the Clearinghouse and the Clearing Member to the Client, it is the first Business Day following the Date on which the trade is performed in MexDer.

3. Intrinsic Value of the Options Contract at Maturity

A Buy Options Contract (CALL) has an intrinsic value when the Strike Price is lower than the Price of the spot value Dollar published by MexDer.

The Spot value mentioned above is obtained from the Price Vendor selected by MexDer.

A Sell Options Contract (PUT) has an intrinsic value when the Strike Price is higher than the Price of the spot value Dollar published by MexDer.

The Spot value mentioned above is obtained from the Price Vendor selected by MexDer.

In any other cases, the intrinsic value shall be zero.

4. Daily Settlement

Clients and Clearing Members must settle their obligations as established in the Brokerage Contract.

Clearing Members and the Clearinghouse shall settle their obligations on a daily basis, as established in the Internal Regulations of the Clearinghouse, which shall include Premiums agreed upon in the negotiation, the updated of Margins (Minimum Initial Contributions), updated of the Clearing Fund, accrued interests and the corresponding fees.

5. Daily Settlement Price or Premium

MexDer shall calculate the Daily Settlement Price or Premium at the close of the trading session by means of the valuation model published in the Bulletin, obtaining market information for the variables that may affect the Price or Premium.

V. POSITION LIMITS

1. Limits on Short or Long Positions

The Position Limit established for the Dollar Options Contract is the maximum number of Open Interest in the same Class that a Client may hold. Position Limits are established jointly by MexDer and the Clearinghouse, and published through the Bulletin.

2. Limits on Hedge Positions

Clients may open Long and Short Positions that exceed the Position Limits established as mentioned in numeral V.1, above, solely for the purpose of creating a risk hedge position.

It is the responsibility of the Clearing Member to verify that the necessary conditions exist for carrying out these transactions, and accrediting on behalf of their Clients to the Clearinghouse, that the risk hedge position exist, by the Business Day following that on which the Position Limits are exceeded, in accordance with the procedure established in the Manual of Operating Policies and Procedures of the Clearinghouse.

According to the Internal Regulations of the Clearinghouse, hedge positions shall be understood to mean a Short or Long Position that a Client maintains in the Clearinghouse in order to hedge the risk of a position the Client maintains in a market or markets other than MexDer and the Clearinghouse, in Underlying Assets or securities of the same type as the Underlying Asset or other type of assets on which the risk hedge position is being taken.

The Clearinghouse may, at its own discretion, accept or reject the Client's request to maintain a hedge position, and if it is rejected, the Clearing Member must ensure that the Client closes the number of Contracts necessary to comply with the Position Limits established as mentioned in number V.1, above. If the Contracts that exceed the Position Limits are not closed, the Clearing Member shall be subject to the disciplinary measures described in the Internal Regulations of the Clearinghouse.

VI. EXERCISE NOTIFICATION

The exercise will be carried out on the Maturity Date of the Dollar Option Contract according to the procedure indicated below:

For the Exercise Notification the procedure established in the Manual of Policies and Procedures of Operation of the Clearing House must be used.

1. Upon the Maturity of the Series in the Dollar Option Contracts, the Clearing House will propose the automatic exercise of:

a) All Call Option Contracts whose Strike Price is lower than the Spot Price disclosed by the price vendor

b) All Put Option Contracts whose Strike Price is higher than the Spot Price disclosed by the price vendor

The Clients must expressly notify to their corresponding Clearing Member, in the event that they wish to exercise Option Contracts that do not meet the conditions indicated in the above paragraphs or in the event that, fulfilling the conditions, they do not wish to exercise. Such notice must be communicated to their Clearing Member during the hours that the Clearing House announces.

II. EXTRAORDINARY EVENTS

1. Definition of an Extraordinary Event.

An extraordinary event shall be understood to mean the quotation suspension on MexDer of any of the Underlying Assets to which Options Contracts are referenced.

If an extraordinary event occurs for an Underlying Asset, trading in the corresponding Options Contract shall also be suspended.

2. Fortuitous Event or Causes of Force Majeure

When, due to a fortuitous event or causes of force majeure, it is impossible to continue trading an Underlying Asset, MexDer and the Clearinghouse may suspend or cancel trading and, clearing and settlement, respectively, in Options Contracts, and may under the terms of their respective Internal Regulations, determine the form of settlement for Contracts open at that time, endeavoring at all times to preserve the rights acquired by the Clients.

When in the opinion of the Clearinghouse economic conditions in the Market make physical delivery of the Options Contracts demandable on the Settlement Date inadvisable, it may order that the Contracts be settled in cash. In this case, Clearing Members and Clients must accept and, when such is the case, pay the cash amount corresponding to that settlement.

3. Contingency Situation

If MexDer declares a contingency situation, both the trading hours and the trading mechanism may be modified, in accordance with the Contingency Manual of MexDer and of the Clearinghouse.