COMMODITY FUTURES TRADING COMMISSION

SUPPLEMENT S-1 to FORM FBOT

CLEARING ORGANIZATION SUPPLEMENT TO

FOREIGN BOARD OF TRADE APPLICATION FOR REGISTRATION

Asigna, Compensación y Liquidación

Name of clearing organization as specified in organizational documents

Paseo de la Reforma 255 Piso 2, Colonia Cuauhtémoc, Mexico D.F. 06500

Address of principal executive office

MexDer, Mercado Mexicano de Derivados, S.A. de C.V.

Name of the foreign board of trade on associated Form FBOT

☐ **If this Supplement S-1 is accompanying a new application for registration, please complete in full and check here.**

☐ **If this Supplement S-1 is an amendment to a pending application for registration, or to a final application that resulted in the issuance of an Order of Registration, please list all items that are amended or otherwise updated and check here.**

<u>When appropriate, please attach additional page(s) containing a list and explanatory statement of amendment(s) or update(s).</u>

REGISTERED DERIVATIVES CLEARING ORGANIZATIONS

If the clearing organization is registered with the Commission in good standing as a derivatives clearing organization (DCO), please indicate by checking here:

☐ **If the clearing organization is registered with the Commission in good standing as a DCO, the clearing organization need not complete the remainder of the Supplement S-1.**

GENERAL INFORMATION

1. Name under which the business of the clearing organization will be conducted, if different than name specified above:

____

2. List of principal office(s) where clearing organization activities are/will be conducted (please use multiple entries, when applicable):

Office (name and/or location):	**Asigna, Compensación y Liquidación**
Address:	**Paseo de la Reforma 255 Piso 2, Colonia Cuauhtémoc, México D.F. 06500**
Phone Number:	**(5255) 5342-9000**
Fax Number:	**(5255) 5342-9903**
Website Address:	**http://www.asigna.com.mx/**

3. Contact Information.

3a. Primary Contact for Supplement S-1 (*i.e.*, the person authorized to receive Commission correspondence in connection with this Supplement S-1 and to whom questions regarding the submission should be directed):

Name:	
Title:	**Chief Executive Officer**
Email Address:	
Mailing Address:	**Paseo de la Reforma 255, Col. Cuauhtémoc, México, D.F. C.P. 6500**
Phone Number:	**(5255) 5342 9000**
Fax Number:	**(5255) 5342 9903**

3b. If different than above, primary contact at the clearing organization that is authorized to receive all forms of Commission correspondence:

Name:	
Title:	
Email Address:	
Mailing Address:	**525 W. Monroe Chicago, IL 60661**
Phone Number:	**312-902-5494**
Fax Number:	**312-902-1061**

BUSINESS ORGANIZATION

Describe organization history, including date and, if applicable, location of filing of original organizational documentation, and describe all substantial amendments or changes thereto. For example:

Asigna, Compensación y Liquidación is a trust and its and its constitution under the laws of Mexico was authorized by the Ministry of Finance on December 7, 1998, as evidenced by the legal execution of trust number F/30,430. The contents of the trust agreement have been modified from time to time.

SIGNATURES

By signing and submitting this Supplement S-1, the clearing organization agrees to and consents that the notice of any proceeding before the Commission in connection with the associated foreign board of trade's application for registration or registration with the Commission may be given by sending such notice by certified mail or similar secured correspondence to the persons specified in sections 3a and 3b above.

____________________ [Name of the Clearing Organization] has duly caused this Supplement S-1 to be signed on its behalf by the undersigned, hereunto duly authorized, this _______ [Number] day of ________________________ [Month], ____________ [Year] _______.

__________________ [Name of the Clearing Organization] and the undersigned represent that all information and representations contained in this Supplement S-1 (and exhibits) are true, current, and complete. It is understood that all information, documentation, and exhibits are considered integral parts of this Supplement S-1. The submission of any amendment to a Supplement S-1 represents that all items and exhibits not so amended remain true, current, and complete as previously filed.

Signature of Chief Executive Officer (or functional equivalent), on behalf of the Clearing Organization:

Title:

Name of Clearing Organization:

EXHIBIT A – GENERAL INFORMATION AND DOCUMENTATION

EXHIBIT A-1

Attach, as Exhibit A-1, a description of the following for the clearing organization: Location, history, size, ownership and corporate structure, governance and committee structure, and current or anticipated presence of staff in the United States.

1. Location

Asigna's principal business office is located at Paseo de la Reforma 255, Col. Cuauhtémoc, México, D.F. C.P. 6500. Asigna's principal business telephone number is (5255) 5342 9000.

Asigna's website is located at www.asigna.com.mx.

2. History

Asigna is a self-regulated entity that is authorized by the Mexican Ministry of Finance and Public Credit (Secretaria de Hacienda y Credito Publico, or "SHCP") to do business as a clearing house of the derivatives market. The development of an exchange-listed derivatives market in Mexico was initiated by the Mexican Stock Exchange ("Bolsa Mexicana de Valores") and, the Mexican Central Securities Depository ("S.D. Indeval"). Bolsa Mexicana de Valores financed the creation of the futures and options market that became MexDer, Mercado Mexicano de Derivados, S.A. de C.V. while S.D. Indeval and the four leading Mexican banks that were to become Asigna's clearing members – Banamex Citigroup, BBVA Bancomer, ScotiaBank Inverlat, and Santander-Serfin – assumed responsibility for the organization and initial financing of Asigna, Compensación y Liquidación ("Asigna"). The constitution of Asigna under the laws of México was authorized by Ministry of Finance, and MexDer began operations on December 15, 1998.

3. Size

Asigna clears only MexDer contracts. For 2010, MexDer had a total volume of 41,827,321 futures contracts and 768,254 options contracts. From January to July of 2011, MexDer's had a total volume of 29,792,221 futures contracts and 168,327 option contracts. In the same period of 2012, MexDer total volume for futures grew to 32,248,738 contracts and total volume for options fell to 766,178 contracts.

Asigna's open interest closed at 24 million contracts on December 2010, and managed 16.6 thousand pesos as Margin Fund and 1.8 million pesos as Clearing Fund. In July 2012 this numbers equal to 26.3 million contracts of open interest and 20.7 thousand pesos as Margin Fund and 2.0 in the Clearing Fund.

4. Ownership

Currently, the Bolsa Mexicana de Valores owns approximately 90% of the fiduciary certificates of Asigna. Clearing members that are administration and payment trusts created by the largest established financial groups in Mexico –BBVA Bancomer, Santander and Scotiabank Inverlat – own the other 10%.

5. Corporate Structure, Governance and Committee Structure

Details of Asigna's internal organization and corporate governance are set forth in Asigna's Trust Agreement ("Trust Agreement"). As required by applicable Mexican law, Asigna has additionally promulgated internal regulations ("Asigna's Internal Regulations") and a manual of policies and procedures ("Asigna's Manual of Policies and Procedures") that address the organization of the clearing house and govern its participants.

a. General Meeting of Shareholders (Board of Trustors)

The Board of Trustors, among other duties, is responsible for appointing members of Asigna's Technical Committee.

b. Board of Directors (Technical Committee)

Asigna is managed by a Technical Committee that is elected by the Board of Trustors and comprised of representatives of its clearing members and MexDer, equity partners and independent members. The administration of Asigna's operating functions, such as clearing and settling trades, investing resources and monitoring risk, are carried out through Asigna's CEO, who is appointed by the Technical Committee.

c. Committees

The Technical Committee is supported by various subcommittees, whose role is to address and resolve matters described in the Prudential Provisions. The Technical Committee currently has appointed the following subcommittees: i) Audit; ii) Compliance and Ethics; iii) Discipline and Arbitration; iv) Admission and Risk Management; and v) Administration Subcommittees.

6. No U.S. Presence

Asigna has no offices in the U.S. and does not intend to open a U.S. office. Asigna's website is located at www.asigna.com.mx. With the exception of the Asigna website, Asigna's marketing activities in the U.S. are limited to (i) Asigna's presence at industry events, such as the International Futures Industry Conference held annually in Boca Raton, Florida and (ii) occasional meetings between Asigna staff and U.S.-based industry participants for the purpose of describing the Mexican derivatives market.

Derived from the Order Routing Agreement executed between MexDer and CME, Asigna clears and settle all trades executed pursuant to such Agreement.

7. Anticipated Volume in U.S.

Attached please find a chart detailing the trading volume of MexDer from January 2012 through June 2012.

Product[1]	Volume from All Terminals[2]	Total Buy/Sell Side Volume (COLUMN 2 X2)[3]	Volume from U.S. Terminals			Percentage from U. S. Terminals[7]
			Buy Side[4]	Sell Side[5]	Total (4) +(5)[6]	
28 day Interbank Equilibrium Interest Rate Futures	22,043,245	44,086,490				
10 year Centrally Cleared Swap	2048	4096				
2 year Centrally Cleared Swap	9,305	18,610				
91 day Treasury Bill Certificate Futures	915,700	1,831,400				
30 year Bond Futures	230,258	460,516				
20 year Bond Futures	791,962	1,583,924	1,067	1,732	2,799	0.18%
10 year Bond Futures	925,702	1,851,404	3,994	4,080	8,074	0.44%
5 year Bond Futures	20,397	40,794				0.00%
3 year Bond Futures	181,824	363,648	69	69	138	0.04%
Mexican Stock Exchange Price and Quotations Index Futures	557,005	1,114,010	130,430	118,633	249,063	22.36%
Mexican Peso / U.S. Dollar Futures	4,860,971	9,721,942	385,433	419,980	805,413	8.28%
Mexican Peso / Euro Futures	11,535	23,070				0.00%
Options on Mexican Stock Exchange Price and Quotations Index Futures	24,682	49,364	6,641	5,871	12,512	25.35%
Mexican Peso / U.S. Dollar Options	270	540				0.00%
Total	**30,574,904**	**61,149,808**	**527,634**	**550,365**	**1,077,999**	**1.76%**

[1] List each contract that is eligible to be traded by direct access from the U.S., including those contracts for which there was no trading volume during the reporting period.

[2] Include the total volume worldwide on the electronic trading system for each listed contract and, in the bottom row, enter the total of such volume worldwide for all listed contracts.

[3] Multiply Column 2 X 2 (this should represent the total electronic buy side plus the total sell side volume worldwide for each listed contract).

[4] Include the total electronic buy side volume for each contract originating by direct access in the U.S.

[5] Include the total electronic sell side volume for each contract originating by direct access in the U.S.

[6] Add Columns 4 + 5 to represent the total electronic buy side and sell side volume for each contract originating by direct access in the U.S.

[7] Divide Column 6 by Column 3 and multiply the result by 100 to determine the percentage of the total buy/sell side volume originating from the U.S.

EXHIBIT A-2

Articles of association, constitution, or other similar organizational documents.

Public deed number 7,823 dated on December 7, 1998, certifies the legal execution of the Trust number F/30,430, identified with the commercial name of Asigna, Compensación y Liquidación. The public deed is apostil, but it is not translated since the contents of the trust agreement have been modified from time to time. For this reason, an updated version of the correspondent trust agreement is presented herein.

EXHIBIT A-3

(1) Membership and participation agreements.

(2) Clearing agreements.

Asigna's Trust Agreement provides for three categories of Trustors – Trustor "A", "B" and "C", as described in EXHIBIT B(1) below. Those entities wishing to become a Trustor must sign an Adhesion Agreement. In the Adhesion Agreement, a trustor agrees to adhere to the Trust Agreement and to abide by the Mandatory Rules, Prudential Provisions and other self-regulatory rules of MexDer and the clearing house.

EXHIBIT A-4

The national statutes, laws and regulations governing the activities of the clearing organization and its members.

See the Mandatory Rules and Prudential Provisions attached to Exhibit A-5 of Form FBOT, above. An English translation of Asigna's Internal Regulations is attached below to Exhibit A-5 of Supplement S-1. An English translation of Asigna's Policies and Procedures Manual is attached herein.

ASIGNA
Manual_VF.pdf

EXHIBIT A-5

The current rules, regulations, guidelines and bylaws of the clearing organization.

An English translation of Asigna's Internal Regulations is attached herein.

ASIGNAInternal_Regulations_VF.pdf

EXHIBIT A-6

Evidence of the authorization, licensure or registration of the clearing organization pursuant to the regulatory regime in its home country jurisdiction(s) and a representation by its regulator(s) that it is in good regulatory standing in the capacity in which it is authorized, licensed or registered.

Autorización
Asigna.pdf

EXHIBIT A-7

A summary of any disciplinary or enforcement actions or proceedings that have been brought against the clearing organization, or any of the senior officers thereof, in the past five years and the resolution of those actions or proceedings.

There have been no disciplinary or enforcement actions or proceedings brought against the clearing house, or any of the senior officers thereof, in the past five years.

EXHIBIT A-8

An undertaking by the chief executive officer(s) (or functional equivalent[s]) of the clearing organization to notify Commission staff promptly if any of the representations made in connection with or related to the foreign board of trade's application for registration cease to be true or correct, or become incomplete or misleading.

CEO Undertaking

EXHIBIT B – MEMBERSHIP CRITERIA

EXHIBIT B(1)

A description of the categories of membership and participation in the clearing organization and the access and clearing privileges provided to each by the clearing organization.

In accordance with the Trust Agreement of the clearing house, the categories of Trustors of Asigna are:

- Trustor(s) "A" – Clearing members with participation in the minimum equity of the clearing house, by virtue of holding fiduciary rights' certificates.
- Trustor(s) "B" – Individuals or entities that have received approval from the Ministry of Finance to participate in the equity of the clearing house by virtue of holding fiduciary rights' certificates, but with the right to appoint members of the Technical Committee of the clearing house.
- Trustor(s) "C" – Clearing members without participation in the minimum equity of the Trust, who are not holders of fiduciary rights' certificates and only make contributions to the clearing house for Margin Fund and the Clearing Fund.

In accordance with the Mandatory Rules, a Trustor "A" or "C," may be approved as a clearing member. Trustor A and Trustor C participants may or may not be a member of MexDer. They are permitted to execute exchange-traded derivatives contracts, as well as to route orders for the execution of exchange-traded derivatives contracts listed in recognized foreign derivatives markets, provided that the foreign exchange has entered into an order routing agreement with a Mexican derivatives exchange. Recognized foreign derivatives markets are those belonging to the Technical Committee of the International Organization of Securities Commissions or those to which the Central Bank gives such character.

In accordance with Asigna's Internal Regulations, the characteristics of the different types of clearing members are listed below:

- Proprietary Position clearing member – An entity whose purpose is to clear and settle only transactions on behalf of the credit institution or brokerage firm acting as trustor and trustee, and of other financial entities belonging to the same financial group as the credit institution or brokerage firm, or those carried out with resources of the trustor of a clearing member who is not a financial entity.
- Third-Party Position clearing member – An entity whose purpose is to clear and settle customer transactions, *i.e.*, all those transactions that are not proprietary transactions.
- Integral clearing member – An entity whose purpose is to clear and settle proprietary and customer transactions.

Mandatory Rule recognized other member category of the Clearing House, namely brokers that manage global accounts[1]. These members must meet legal requirements contained in Chapter

[1] Article 1 of Asigna's Internal Regulations define a global account as the account managed by a Broker or Clearing Member, in which transactions for one or more Clients are recorded, according to individual and anonymous instructions.

Two Bis of Asigna's Internal Regulations and must be admitted by its Technical Committee and MexDer's Board of Directors.

EXHIBIT B(2)

A description of all requirements for each category of membership and participation on the trading system and the manner in which members and other participants are required to demonstrate their compliance with these requirements. The description should include, but not be limited to, the following:

(i) Professional Qualification. A description of the specific professional requirements, qualifications, and/or competencies required of members or other participants and/or their staff and a description of the process by which the clearing organization confirms compliance with such requirements.

Clearing members and brokers that manage global accounts must accredit its personnel with MexDer. Clearing Member's and Broker's that manage global accounts must maintain at least one person to serve as account manager and a person as risk manager. An alternative individual must also be named for each position. Such persons must have a certificate issued by the certifying institution, which is a self-regulatory body recognized by MexDer (Association of Securities Brokerage Firms ("AMIB"), FINRA, NFA, MEFF, EUREX) to certify the personnel. Such persons must also certify that they will be bound to comply with the standards and other provisions issued by the financial authorities and by the clearing house, as well as to fulfill the resolutions of the Technical Committee or the subcommittees of the clearing house. *See* Form FBOT Exhibit B(2)(i) where accreditation is detailed.

Notwithstanding the foregoing, at the request of the clearing house, the Exchange will revoke the accreditation of personnel of the clearing members and brokers that manage global accounts when they fail to comply with any provision of Asigna's Internal Regulations or Asigna's Manual of Policies and Procedures.

(ii) Authorization, Licensure and Registration. A description of any regulatory or self-regulatory authorization, licensure or registration requirements that the clearing organization imposes upon, or enforces against, its members and other participants including, but not limited to any authorization, licensure or registration requirements imposed by the regulatory regime/authority in the home country jurisdiction(s) of the clearing organization, and a description of the process by which the clearing organization confirms compliance with such requirements.

Clearing members provide notice of the Exchange and clearing house approvals to the Ministry of Finance as well as the following documentation:

- A general business plan and the policies and procedures of the member;
- A description of the management and risk control systems; and
- Drafts of the contracts that the clearing member will use with its clients for exchange-traded derivatives, as well as any other information that the Ministry of Finance deems appropriate.

The Ministry of Finance, after hearing the opinion of the CNBV and the Central Bank, reserves the right to veto the aforementioned approvals, when it considers that the trustors, or the members of the technical committee do not have sufficient technical or moral qualities for the performance of their duties, or when the approval process has not been adjusted to the internal regulations of the Exchange and/or the clearing house. If the Ministry of Finance does not exercise its right of veto within 90 calendar days after the clearing member submits the approvals and the documentation referenced above, the respective trust may begin operations as a clearing member.

In addition to the aforementioned requirements, clearing members must submit to the clearing house:

- Annual financial statements audited by an independent public accountant for the last three years of the company(ies) that will contribute to the minimum capital of the clearing member;

- Monthly financial statements for the three months immediately preceding the filing of the application of the company(ies) that will contribute to the minimum capital of the clearing member;

- Names, addresses, email addresses and phone numbers of the persons who will be responsible persons and substitutes for the duties of risk manager and account manager;

- Details concerning the account management system;

- A contingency plan for systems and communications failures.

Applications for clearing members are provided to a group designated by the Admission and Risk Management Subcommittee. Once the applications have been evaluated, the group will issue a compliance report to Subcommittee. Once the compliance report has been received by the Admission and Risk Management Subcommittee, its members will evaluate it and present a recommendation to the Technical Committee on whether to approve or not the admission of the applicant. The Technical Committee will grant or deny approval as clearing member.

EXHIBIT B(2)(iii)

A description of the following:

(A) The financial resource requirements, standards, guides or thresholds required of members and other participants.

The Mandatory Rules additionally establish minimum financial requirements for clearing member trusts. A proprietary position clearing member – or, more precisely, a proprietary position payment and administration trust – must at all times maintain a minimum equity in Mexican Pesos equivalent to the greater of 2,500,000 UDIs (approximately US$880,000) or four percent of the total of all margins maintained by that clearing member with Asigna. Clearing members that settle futures or options contracts for customers or other third parties (a third-party position payment and administration trust) must at all times maintain a minimum equity equal to the greater of the equivalent in Mexican Pesos of 5,000,000 UDIs (approximately US$1,750,000) or eight percent of the total of all margins maintained by that clearing member with Asigna.

In the case of clearing members that settle exchange-traded derivative contracts executed on behalf of clients and themselves, the minimum equity required is the greater of:

- the equivalent in national currency of five million Investment Units (approximately U.S. $1, 750,000); or
- the sum of four percent (4%) of all margins that the clearing member maintains in the clearing house for each proprietary open contract and eight percent (8%) of all margins that the clearing member maintains in the clearing house for each third-party open contract.

Clearing members who hold proprietary trades and third-party trades should separate their equity, distinguishing the portion for proprietary trading and for third-party trading.

One hundred percent (100%) of a clearing member's minimum equity must be contributed in cash, but may be invested in short-term bank deposits, government securities maturing in less than 90 days or repurchase agreements on those securities maturing in less than 90 days. In addition, up to thirty percent (30%) of that equity and any excess may be invested in MexDer stock, Asigna "trust rights certificates" and any other assets that may be approved by the financial authorities (SHCP, CNBV and Central Bank).

The contributions made by the clearing member to the Margin Fund and to the Clearing Fund and the Excess Margins will not count as minimum equity.

As for the brokers that manage Global Accounts, they must have, at all times, a minimum capital of at least 1,000,000 UDIs (approximately US$350,000). The aforementioned capital shall be invested in bank demand deposits, government securities with maturities of less than 90 days or repurchases of such securities at that period. The investments made by the broker into the Exchange's capital will count as part of the aforementioned capital.

(B) The manner in which the clearing organization evaluates the financial resources/holdings of its members or participants.

The clearing house performs a daily review of the minimum capital of its members by monitoring that the amounts the clearing members have deposited as margins correspond with the amount required according to their positions. In addition, the risk management area performs stress tests on a monthly basis. These tests stress all of the underlying assets on which the members have open contracts to determine if the amounts the members have on deposit with the clearing house and the safety net are sufficient to address an abnormal situation in the market.

(C) The process by which applicants for clearing membership or participation demonstrate compliance with financial requirements including:

(1) CO Working capital and collateral requirements, and

(2) Risk management mechanisms.

At the end of each trading session, risk management computes the amount of margins that clearing members owe to Asigna. If during a trading session there exists highly volatile market conditions, Asigna has the right to issue intraday margin calls if the market moves against any of a clearing member's clients or against the clearing member itself.

EXHIBIT B(2)(iv)

Fit and Proper Standards. A description of any other ways in which the clearing organization ensures that potential members/other participants meet fit and proper standards.

The clearing house monitors members through the following means:

- Conducting audits of the clearing members and brokers that manage global accounts, to verify that they comply with the requirements established in Asigna's Internal Regulations, the Asigna Manual of Policies and Procedures and the applicable regulations and in their general functional plans and policies, operating procedures, risk control and liquidity manuals.
- Information requests consisting of the request for documents related to the activities of the clearing members and brokers that manage Global Accounts, which must be provided with the periodicity and in the terms established by Asigna. Such information requests allow the clearing house to verify compliance with the applicable regulations.
- Monitoring of Asigna's members through the clearing and settling electronic system.
- Valuation of risks and extreme scenarios.
- Any other system or means determined by the Technical Committee.

Clearing members and brokers must provide any documentation contained in the automated systems for processing and storing data that Asigna considers necessary (whether they be magnetic files, microfilmed documents, optical lookup procedures or any other type) as well as any related technical procedures.

Asigna will keep, for each trading day, a trading log in which all relevant facts of each day will be recorded. This log will describe the problems that arise, the causes (when they are known), the actions taken and the results obtained. In addition, Asigna will monitor on each trading day the link of its systems with MexDer's trading system, clearing members systems and, where appropriate, broker's systems.

EXHIBIT C – BOARD AND/OR COMMITTEE MEMBERSHIP

EXHIBIT C(1)

A description of the requirements applicable to membership on the governing board and significant committees of the clearing organization.

Technical Committee

The Technical Committee is comprised of one director from MexDer's Board of Directors, clearing members, and independents.

To become a member of the Technical committee, a person must meet the following conditions:

- Mexican resident.
- At least five years service in a high-level, decision-making position where it was necessary to have knowledge of and experience in financial and administrative matters.

A member of the Technical Committee may not have:

  - Pending litigation with the Exchange or with the clearing house.
  - A conviction by final judgment for a crime against property.
  - A suspension, bar or other such limitation from the performance of any employment, post or commission in the public service or in the Mexican financial system.
  - Declared bankruptcy or insolvency.
  - Performs functions of inspection and supervision of the Exchange or the clearing house or any other role regulating exchanges.
  - A conflict of interest or an opposite interest to that of the Exchange or the clearing house.

Independents on the Technical Committee may not have ownership stakes in brokers, clearing members or financial institutions and may not hold a position at any such firm other than in an independent capacity.

Subcommittees

The Technical Committee is supported by five subcommittees in his duties:

1. Administration Subcommittee. This subcommittee oversees the clearing and settlement processes of the clearing members. In this role, the Subcommittee

proposes necessary procedures to help ensure that Asigna operates efficiently. This Subcommittee must have at least two thirds of its members appointed by the clearing members.

2. Auditing Subcommittee. This subcommittee monitors Asigna's compliance with appropriate regulations. This subcommittee must be composed of at least two thirds of independents and the rest will be appointed by the clearing members.

3. Regulatory and Ethics Subcommittee. This subcommittee is responsible for issuing operational, prudential and self-regulatory standards in accordance with the minimum guidelines established by the CNBV. This subcommittee will be formed with at least two thirds of persons appointed by the clearing members. Members of this Subcommittee may not be members of the Disciplinary Measures and Arbitration Subcommittee.

4. Admission and Risk Management Subcommittee. This subcommittee is responsible for determining, implementing and monitoring the integrity and proper functioning of the safety net and the risk management system. This subcommittee will be formed with at least two thirds of persons appointed by the clearing members.

5. Disciplinary Measures and Arbitration Subcommittee. This subcommittee is responsible for implementing some disciplinary measures for violations of Asigna's self regulatory standards. This subcommittee will be formed with at least two thirds of people who have independence from both the trustors and the clearing members.

EXHIBIT C(2)

A description of how the clearing organization ensures that potential governing board and committee members meet these standards.

General rules for the integration of files containing the information that demonstrates compliance with the requirements to be met by persons who hold positions, posts or commissions in financial institutions" ("General Rules") oblige Asigna to verify that the Technical Committee's members are in compliance with the requirements regarding satisfactory credit history, credit eligibility and integrity, as well as the absence of legal impediments for members of the Technical Committee to continue in their duties. In addition, Asigna must establish internal controls to verify that the actions of the persons designated as members of the Technical Committee are ethical, professional and with full respect for the law. Asigna must inform the CNBV of the appointment of the Committee within five business days. Further, Asigna must inform CNBV of Asigna's compliance with the General Rules by January 15 of each year.

To verify the qualifications of Committee members, Asigna takes into account their knowledge of the Exchange and the knowledge required for Committee duties. Asigna takes into account education and work experience of members in its evaluation. Asigna may also take into account any certifications issued by self-regulatory organizations recognized by the CNBV.

With regard to the verification of experience in financial, legal or administrative matters and, where appropriate, professional prestige, the clearing house will consider the member's performance in high-level, decision-making positions for at least five years. Satisfactory credit history or credit eligibility is verified through a report provided by credit information companies containing a history of at least five years preceding the date on which the person will hold the office. In each case, the clearing house must obtain the consent of the person to be appointed as member in order to request a credit history report.

Prior to the appointment of an independent member of the Technical Committee, the clearing house must obtain a letter from the applicant stating under oath that he/she: (a) will comply with the independence requirements of the laws relating to the Mexican financial system and (b) does not maintain employment or business with the external auditor of the clearing house.

<u>EXHIBIT C(3)</u>

A description of the provisions to minimize and resolve conflicts of interest with respect to membership on the governing board and significant committees of the foreign board of trade.

The clearing house requires a statement from members of the Technical Committee that the member does not have conflicts of interest or opposite interests to those of the clearing house. Additionally, the Trust Agreement states that when a member of the Technical Committee has an opposing interest to the clearing house on any matter which is to be addressed by the Technical Committee, he should disclose it to the other members and recuse himself from any consideration of the matter. Otherwise, the member will be liable for any damages caused to the Trust.

With regard to the members of the subcommittees of the clearing house, the Trust Agreement and the rules of the clearing house state, that members must disclose a conflict of interest to the other members and refrain from any deliberation and resolution. Otherwise, members will be liable for any damages caused to Asigna.

EXHIBIT C(4)

A description of the clearing organization's rules with respect to the disclosure of material non-public information obtained as a result of a member's on the governing board or on a significant committee.

Article 1301.00 of Asigna's Internal Regulations establish that members of the Technical Committee and its subcommittees are obligated to maintain strict confidentiality with respect to any sensitive information provided to the clearing house by the clearing members, brokers who manage global accounts and the Exchange. Additionally, the rules of the subcommittees emphasize that members and guests must maintain confidentiality regarding the matters discussed in the meetings.

EXHIBIT D – SETTLEMENT AND CLEARING

EXHIBIT D-1

A description of the clearing and settlement systems, including, but not limited to, the manner in which such systems interface with the foreign board of trade's trading system and its members and other participants.

Asigna uses it as its central system for clearing and settlement on a real-time continuous basis.

MexDer's trading engines transmit trade data on a real-time basis. The trade data includes market data to clearing members and the clearing house's risk system. The affected clearing members, in turn, are required to identify the relevant transactions as either an "open" or "close" within 10 minutes and retransmit the information to Asigna's central clearing System with the appropriate open/close code. Clearing members are also required to provide the account number in order to assign the trade and update previous open positions, if any, in the corresponding account-subaccount. MexDer determines and transmits settlement prices for all contracts within forty-five minutes after the market close to clearing members and the clearing house.

Asigna´s clearing system clears futures contracts, options contracts and futures options contracts, both European and American style.

Daily settlements – including premium trading amounts, mark-to-market open positions, "profit & loss" (variation margins), deposits and returns of initial margin (risk margin, spread margin, delivery margin, premium margin), options exercises (intrinsic value for cash settled options contracts), swaps coupons, interest, fees and contributions to the Clearing Fund – are effected between 9:00 a.m. and 11:00 a.m. each business day through the Interbank Electronic Payment System administered by the Central Bank. Asigna also uses the Interbank Electronic Payment System to administer intraday margin calls, which must be paid in cash within one hour.

Physical settlement contracts are determined by the clearing system. Options contracts exercises are randomly assigned among short positions. Bonds delivery is assigned quarterly among long positions following a first-in, first-out process. Futures options exercises generate futures positions for both long and short positions.

The clearing system also handles collaterals (equity, national and US government debt, bonds, and currencies, among others) which cover margin requirements.

Asigna uses the Theoretical Intermarket Margin System ("TIMS") to calculate margins on portfolios of Futures and Options contracts to a 99% confidence level. Asigna uses the Cox Ross Rubinstein Option pricing model to generate theoretical values and TIMS to calculate margin requirements based on the simulation of movements in the prices of underlying assets, taking into account, among other things, maximum expected price changes, spread positions and delivery requirements. TIMS accordingly calculates the maximum expected variance (worst case scenario) using five upside prices and five downside prices taking into account the price and volatility of the underlying asset, the risk-free rate, term to maturity and, where applicable, the amount of any dividends or interest payments.

Asigna's risk control systems as well as clearing members' back office systems both use the same methodology described above.

EXHIBIT D-2

A certification, signed by the chief executive offer (or functional equivalent) of the clearing organization, that the clearing system observes (1) the current Recommendations for Central Counterparties that have been issued jointly by the Committee on Payment and Settlement Systems and the Technical Committee of the International Organization of Securities Commissions, as updated, revised or otherwise amended, or (2) successor standards, principles and guidance for central counterparties or financial market infrastructures adopted jointly by the Committee on Payment and Settlement Systems or the International Organization of Securities Commissions (RCCPs).

EXHIBIT D-3

A detailed description of the manner in which the clearing organization observes each of the RCCPs or successor standards and documentation supporting the representations made, including any relevant rules or written policies or procedures of the clearing organization. Each RCCP should be addressed separately within the exhibit.

See attached Asigna Assessment of Compliance to CPSS-IOSCO Recommendations for Central Counterparties.

Please consider Asigna's PFMIs self-assessment.

EXHIBIT E – THE REGULATORY REGIME GOVERNING THE CLEARING ORGANIZATION IN ITS HOME COUNTRY OR COUNTRIES

EXHIBIT E

(1) A description of the regulatory regime/authority's structure, resources, staff and scope of authority.

The Ministry of Finance, the Central Bank and the CNBV are responsible for the stability of the Mexican financial system and national economy. These authorities jointly issued the Mandatory Rules, which regulate the participants of the market for exchange-traded derivatives contracts. In addition, CNBV (considering the opinions of Ministry of Finance and the Central Bank) issued the Prudential Provisions, which regulate the trading activities of participants of the market for exchange-traded derivatives contracts and which have the objective of preserving liquidity, solvency and market stability.

The above-mentioned legal regulations grant the clearing house the power to create a self-regulatory framework, which means that the clearing house has the authority to supervise and sanction its members – clearing members and global accounts managers. The powers of the clearing house, as well as the guidance that it should observe in the execution of its settlement and clearing functions, are contained in Asigna's Internal Regulations and the Policies and Processes Manual. Other provisions contained in Asigna's Internal Regulations are rights and duties of clearing members and Global Account Managers and the clearing house's ability to supervise and sanction any infringement of the applicable regulation.

(2) The regulatory regime/authority's authorizing statutes, including the source of its authority to supervise the clearing organization.

The following regulations grant powers to the Ministry of Finance, the Central Bank and the CNBV to supervise the clearing house:

- Ley Orgánica de la Administración Pública Federal (Federal Public Administración Law).
- Ley de la Comisión Nacional Bancaria y de Valores. (National Banking and Securities Commission Law).
- Ley del Banco de México. (Central Bank Law).
- Reglamento Interior de la Secretaría de Hacienda y Crédito Público (Ministry of Finance and Credit Public Internal Regulations).
- Reglamento Interior de la Comisión Nacional Bancaria y de Valores (National Banking and Securities Commission Law).
- Reglamento Interior del Banco de México (Central Bank Internal Regulations).
- Securities Market Law.
- Circular 4/2012 Reglas para la realización de operaciones derivadas (Execution of derivatives transactions rules.

- Circular 1/2005 Reglas a las que deberán sujetarse las instituciones de crédito, casa de bolsa, instituciones de seguros, instituciones de fianzas y sociedades financieras de objeto limitado y la financiera rural, en las operaciones de fideicomiso (Applicable rules to credit institutions, brokerage firms, insurance companies, surety companies and limited object financial entities and rural financial entity in the trading of trust transactions.

- The Mandatory Rules, which regulate the participants of the market for exchange-traded derivatives contracts.

- The Prudential Provisions, which regulate the trading activities of participants of the market for exchange-traded derivatives contracts.

- General rules for demonstrating compliance with the requirements to be met by persons who hold positions, posts or commissions in financial institutions.

(3) A description of and, where applicable, copies of the laws, rules, regulations and policies applicable to:[1]

(i) The authorization, licensure or registration of the clearing organization.

In accordance with the Third and the Forty-Third Mandatory Rules (the "Rules" are delivered as part of Exhibit A-4), to constitute a clearing house, a written application must be submitted to the Ministry of Finance. The Ministry of Finance grants permission at its discretion after hearing the opinion of the CNBV and the Central Bank.

In accordance with the Seventeenth Mandatory Rule, the application must be accompanied by the following documentation:

- A draft of the trust agreement for the clearing house.

- A draft f the Internal regulations of the clearing house.

- A description of the mechanisms that will be used to perform the clearing and settlement of trades as well as the receipt and delivery of margins and daily settlement payments.

- A summary of the project of the audit programs that will apply to the clearing members, and mechanisms for monitoring the financial conditions of such clearing members.

- The measures to be taken in case of default or bankruptcy of one or more of the clearing members, designing a safety net for such purposes.

- Policies and operating procedures manuals, management and risk control systems, and valuation methods to measure contributions.

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[1] To the extent that any such laws, rules, regulations or policies were provided as part of Exhibit A-4, they need not be duplicated. They may be cross-referenced.

- Draft of the contract governing trades between the clearing house and the clearing members and the contracts that will be used for the execution of exchange-traded derivatives contracts.

In addition, clearing members who are attempting to form a clearing house must submit with their application the policies and procedures to address potential conflicts of interest that might arise in the conduct of its operations as clearing members and as trustees of the clearing house.

(ii) The financial resource requirements applicable to the authorization, licensure or registration of the clearing organization and the continued operations thereof.

According to the Nineteenth Mandatory Rule, the assets of the clearing house must be composed of minimum equity for the Contributions Fund and Compensation Fund. The minimum equity must be the national currency equivalent to 15,000,000 UDIs (approximately US$5,290,000), which must be provided in cash and must stay invested in bank deposits, government bonds with maturities less than 90 days, or repos with the same term on such securities. Nevertheless, up to 10% of the minimum capital and its surplus may be invested in other assets approved by the authorities.

(iii) The regulatory regime/authority's program for the ongoing supervision and oversight of the clearing organization and the enforcement of its clearing rules.

<u>The Regulatory Regime</u>

There are two regulations that govern the clearing houses:

- Mandatory Rules to which the market participants of the exchange traded contract derivatives must be subject to.
- Prudential Provisions concerning the transactions of market participants of exchange-traded contract derivatives.

As stated above, both regulations contain the general operating rules applicable to the clearing house, such as minimum requirements for financial resources, a minimum of systems and controls for the provision of service, the delimitation of the functions of the clearing house, its main obligations towards its members, the basic rules for the establishment of a network of financial safeguards and powers of the Financial Authorities with respect to the clearing house.

As part of the obligations of the clearing house (as provided in the Twentieth Mandatory Rule, subsection (o), paragraph 2), the clearing house must have a committee that issues operational, prudential and self-regulatory standards within the minimum guidelines established by the CNBV. As well, the clearing house must have a committee to implement the appropriate disciplinary actions for breaches of these standards.

Since the beginning of its operations, the clearing house has issued Asigna's Internal Regulations and a Manual of Policies and Procedures. These documents contain the set of standards which establish in detail the obligations and powers of the clearing house; the operational standards; the applicable procedures for the determination of margins, clearing and settlement; the description of sanctions for infringements of the standards and procedures to apply disciplinary sanctions; and the details of the process for the implementation of the resources that constitute the network of financial safeguards in case of breaches of obligations to deliver securities or cash. It is important to note that, despite the self-regulatory nature of these standards, the standards are vetted through an approval process by the Financial Authorities.

With respect to risk management, the Technical Committee issues a set of decisions that serve to implement and monitor the integrity and proper functioning of the safety net and the risk management system and that have a direct impact on the establishment of guidelines for investing the resources of the clearing house, the determination and monitoring of the guarantees required to the participants and the establishment of operating limits.

Other provisions that are relevant to the clearing house are:

- MexDer's Internal Regulations and MexDer's Manual of Policies and Procedures, which also contain provisions that affect the clearing house.
- The Trust Agreement.
- Taxes provisions governing the clearing house's performance and the Code of Ethics to which it adheres.

Finally, the Third Prudential Provision establishes the supplementary legal regime of the clearing house, which includes commercial law, banking, commercial and mercantile practices, the Civil Code for Mexico City and the Federal Civil Procedure Code.

<u>Oversight Program</u>

The Thirty-Ninth Mandatory Rule establishes the authority of the CNBV over the clearing house. The CNBV's powers include the following:

- The issuance of prudential rules designed to preserve the liquidity, solvency and stability of the derivatives contracts market.
- The power to request and review books and records generated by the market participants in transactions executed both in the domestic market and, where appropriate, in recognized foreign derivatives markets.

These powers complement the one contained in the Fifty-Ninth Prudential Provision. If exchange-traded derivatives contracts are not executed in terms of the provisions applicable to them, or if there are irregularities of any kind in the brokers, clearing members, clearing houses and exchanges that affect their stability or solvency or endanger the interests of the public or its creditors, the Fifty-Ninth Prudential Provision empowers the CNBV to: (a) order the Exchange and the clearing house to adopt measures to normalize the situation of the broker, clearing member or client in question; (b) instruct the Exchange to suspend the irregular transactions and order the clearing house to proceed with the transfer or settlement of the exchange-traded derivatives contracts; and/or (c) designate the persons who will substitute the Board or the Technical Committee and who will take charge of the Exchange, clearing house, broker or clearing member, as appropriate.

Because of the self-regulatory regime of the Exchange and the clearing house (as provided by the Twelfth Prudential Provision, among others), the Exchange has supervisory powers over the clearing house, particularly with respect to the execution of transactions with exchange-traded derivatives contracts, as well as the monitoring of the clearing and settlement of such contracts. The Exchange must have a continuous and systematic program of action so that the Mandatory Rules, the Prudential Provisions and the self-regulatory standards issued by the Exchange are properly observed. Pursuant to the Eleventh Prudential Provision, the aforementioned power is framed within the specific powers and functions established in Chapter VI (Surveillance) of MexDer's Internal Regulations, which contains rules relating to the guidelines for carrying out the monitoring and auditing programs of brokers, clearing members and the clearing house.

In addition to the aforementioned, the Prudential Provisions contemplate a Compliance Officer who is responsible for ensuring that the Exchange and clearing house, as well as the brokers and clearing members comply with the regulations applicable to the market. Among other powers of the Compliance Officer, the Eighth Prudential Provision establishes the power of monitoring the observance of the Mandatory Rules, Prudential Provisions, self-regulatory standards issued by the Exchange and other provisions issued by the Financial Authorities that are applicable to the market.

The clearing house is overseen by the CNBV. The clearing house was inspected by the CNBV in the years 2008, 2010, and recently during 2012. The inspection visits included a review of the technology used by the clearing house, its operational procedures (including margin calls, clearing and settlement), and the review and validation of compliance with the internal criteria for risk management.

Meanwhile, over the past three years, the Compliance Office has performed its oversight duties. In 2010, the Compliance Office's audit plan incorporated a quarterly review for compliance issues in the areas of Treasury, Operations and Risk Management. The main items of the supervision were the review of the processes of settlement at expiration of futures contracts on Mexican bonds and on the dollar, management of securities received as collateral, listing of new series on MexDer, analysis of clearing members' capital, follow-up of position limits, extraordinary settlements, required letters to certify hedging positions and certification of personnel.

Additionally, the Compliance Office implements random reviews to validate the follow-up activities of the clearing house for validating the minimum capital resources of clearing members, monitoring position limits and compliance with the investment guidance of the guarantee funds and the capital of Asigna.

<u>Enforcement of its Clearing Rules</u>

The clearing house is endowed with legal tools to enforce the rules relating to the clearing and settlement even in difficult or controversial situations.

With respect to the First Mandatory Rule, the clearing house is a trust that seeks to clear and settle exchange-traded derivatives contracts and to act as counterparty in each transaction carried out on the Exchange, which implies that the resources it receives constitute a completely separate equity from those who constitute margins.

Meanwhile, the Nineteenth Mandatory Rule provides that the equity of the clearing house is constituted by at least the minimum equity, the Contributions Fund and the Clearing Fund. The Contributions Fund is integrated with the margins provided by the clearing members to the clearing house for each open contract, and the Clearing Fund is integrated with additional resources to the margins that the clearing house requests of the clearing members for the equivalent to 10 percent of such margins.

From the legal point of view, because of the contents of the Mandatory Rules and the Trust Agreement, the clearing house has full control over the resources that it receives to cover possible defaults. The clearing house has the ability to exercise its powers of enforcement of the rules relating to the clearing and the settlement and to apply the resources contained in the clearing house's own equity without an adjudication of property process. Moreover, the regulation of the clearing house also contains disciplinary rules that correspond to violations of procedures and schedules of the processes of clearing and settlement of the trades.

Furthermore, each clearing member of the clearing house is bound by the clearing house's Trust Agreement. Therefore, clearing members are subject to compliance with the rules and regulations concerning the clearing and the settlement based not only on the Mandatory Rules and Prudential Provisions but also on their status as trustors and beneficiaries of the clearing house.

(iv) The extent to which the current RCCPs are used or applied by the regulatory regime/authority in its supervision and oversight of the clearing organization or are incorporated into its rules and regulations and the extent to which the regulatory regime/authority reviews the clearing systems for compliance therewith.

Recommendation 1.- Legal Risk.

Market participants of exchange-traded derivatives contracts are subject to the Mandatory Rules, which empower the CNBV to issue prudential regulations designed to preserve liquidity, solvency and stability in the market. The Mandatory Rules also empower the CNBV to monitor the market participants.

Recommendation 2.- Participation Requirements.

Market participants of exchange-traded derivatives contracts are subject to the Prudential Provisions. The Prudential Provisions provide that the CNBV (by means of general regulations) will indicate: (i) the basis for approval of the monthly financial statements and annual general balance sheet of the Exchange, brokers, clearing members, and the clearing house by the Board or Technical Committee; and (ii) the applicable procedure for their review by the CNBV. The Mandatory Rules empower the CNBV to suspend or exclude a clearing member when it is involved in transactions that do not fulfill the terms of the applicable provisions.

Recommendation 3.- Measurement and Management of Credit Exposures.

Prudential Provisions state that the CCP, through its Technical Committee and in conjunction with the Derivatives Exchange, will set position limits for the market participants. The Mandatory Rules empower the CNBV to monitor the regulation of the CCP to ensure that it sufficiently maintains market stability.

Recommendation 4.- Margin Requirements.

The Mandatory Rules establish the CCP as a self-regulatory entity, and the Prudential Provisions instruct the CCP to establish internal regulations regarding the terms and conditions for requiring Margins and Extraordinary Settlements. The Prudential Provisions also contemplate the existence of a risk management subcommittee to approve the validation of models and parameters used to determine margin requirements on a monthly basis. The Mandatory Rules empower the CNBV to monitor that the regulation is sufficient to ensure market stability and that it is met by all participants.

Recommendation 5.- Financial Resources.

The Mandatory Rules establish the minimum equity that each of the market participants must have in order to be approved as Exchange, CCP, clearing member or broker.

Recommendation 6.- Default Procedures.

The Mandatory Rules empower the CNBV to suspend a clearing member when its trades does not fulfill the terms of the applicable provisions. The Mandatory Rules also empower the CNBV to intervene in the CCP and appoint its Technical Committee when it is not fulfilling the applicable provisions. The Prudential Provisions establish the minimum conditions and requirements that the safety net of the CCP must meet.

Recommendation 7.- Custody and Investment Risk.

The Mandatory Rules state that the cash held in the Compensation Fund and Contributions Fund must be invested in bank demand deposits, government securities with maturities less than 90 days, or repos with the same maturity, and any other securities approved by the authorities.

Recommendation 8.- Operation Risk.

The Mandatory Rules establish the CCP as a self-regulatory entity, and the Prudential Provisions instruct the CCP to enable a Safety Net that will decrease the risk when a clearing member fails in the delivery of Contributions or Settlements.

Recommendation 10.- Physical Deliveries.

The Mandatory Rules establish the CCP as a self-regulatory entity, and the Prudential Provisions instruct the CCP to enable mechanisms that ensure the delivery of the underlying assets by verifying that an entity receiving the goods to be physically delivered for an exchange-traded derivative contract keep adequate records and have the necessary storage conditions.

Recommendation 11.- Risks in Links Between CCPs.

There are no trades cleared by the clearing house that are related or cleared by another central counterparty.

Recommendation 12 .- Efficiency.

Asigna's efficiency cannot be compared since there is no other central counterparty for derivatives products. However the contrast of its costs is carried out periodically by the participants of the organized market, which generally are the same participants in the Over The Counter market. Also Asigna has implemented comparison procedures with foreign CPPs. The differences found in this procedures are because of additional fees Asigna has to pay to its trustee and other costs derived from the trust management.

Recommendation 13.- Governance.

The Mandatory Rules state that the clearing members, clearing house, Exchange or brokers, must agree in their bylaws or trust agreement that – in the case of irregularities of any kind that affect the stability, solvency, or endanger the public interests – the CNBV may immediately appoint people who will replace the board of directors or the Technical Committee of the aforementioned entities.

Recommendation 14.- Transparency.

The Prudential Provisions set the obligation for participants to keep all information of trades stored in the means authorized by the CNBV and to keep such records for a period of five years from the moment of the trade.

Asigna has the obligation to disclose trading data to market participants and the Exchange. The Mandatory Rules require the participants to provide information to the Ministry of Finance, the Central Bank and the CNBV, under the terms provided by them.

Recommendation 15.- Regulation and Oversight.

The Mandatory Rules establish the CCP as a self-regulatory entity, and the CNBV is empowered to monitor it at all times and to require the information that the CNBV deems necessary to verify compliance of the CCP with the rules and regulations.

(v) The extent to which the regulatory regime/authority reviews and/or approves the rules of the clearing organization prior to their implementation.

According to the Forty-Third Mandatory Rule, the application for approval of the clearing house must be submitted in writing to the Ministry of Finance, who will approve the application at its discretion after hearing the opinion of the CNBV and the Central Bank. Additionally, according to the last paragraph of the Seventeenth Mandatory Rule, any modifications made to the Trust Agreement and internal regulations must receive prior authorization from the Ministry of Finance after hearing the opinion of the CNBV and the Central Bank.

(vi) The regulatory regime/authority's inspection, investigation and surveillance powers; and the program pursuant to which the regulatory regime/authority uses those powers to inspect, investigate, sanction, and enforce rules applicable to the clearing organization.

Asigna's Trust Agreement provides that the clearing house is, at all times, subject to the supervision and monitoring of the CNBV. According to the Thirty-Ninth Mandatory Rule, the CNBV is empowered to monitor the clearing house, including the request and review of all books, records or electronically-generated documentation.

The CNBV supervises and regulates the clearing house through the exercise of the powers of inspection, surveillance, prevention and correction in order to ensure its stability and proper operation and to maintain and promote balanced development and protection of public interests. Article 5 of the National Banking and Securities Commission Law provides that the supervision carried out by the CNBV is aimed at evaluating the risks to which the clearing house is subject, its control systems and the quality of its administration in order to ensure that the clearing house maintains adequate liquidity, is solvent and stable and, in general, conforms to sound market practices. The same article states that, in order to assess the level of compliance, the inspection activities will be made through visits, verification of operations and audit of records and systems of the clearing house facilities or in its automated equipment. In terms of monitoring, it will be done through the analysis of economic and financial information in order to measure possible effects on the clearing house and the entire financial system.

The CNBV conducts activities of prevention and correction through the establishment of mandatory compliance programs to eliminate irregularities. Such programs are established when there are financial imbalances that may affect the liquidity, solvency or stability of the clearing house. Failure to comply with a mandatory compliance program may result in the exercise of the power contained in section XV of Article 4 of the National Banking and Securities Commission Law, which provides administrative intervention or management of the clearing house in order to suspend, standardize or to solve trades threatening the solvency, stability and liquidity of the clearing house, or those trades that violate applicable laws or general provisions derived therefrom.

Additionally, the CNBV may impose administrative penalties for violations of laws regulating the activities of the clearing house and to the provisions emanating from them. Where appropriate, the CNBV will assist the prosecution of offenses against criminal laws applicable to the financial system and the clearing house is legally bound to provide data, reports, records, minute books, documents, mail and general information that the CNBV considers necessary. The clearing house must provide such information in the form and content which the CNBV requires, and must allow the CNBV access to its offices, buildings and other facilities.

(vii) The financial protection afforded customer funds.

The clearing members must make a cash contribution to the Clearing House in the amount determined by the Admission and Risk Management Subcommittee in order to register, clear and settle trades. The Technical Committee establishes and discloses, through MexDer's electronic bulletin, the parameters that the clearing house will consider to calculate the margins for each Class or Group Class.

The clearing house maintains a Contributions Fund and a Compensation Fund. The Contributions Fund is formed by the in cash or securities margins, that clearing members are obligated to provide on a daily basis for each open contract registered in their accounts at the clearing house. These margins should be invested in bank deposits, government securities with maturities less than 90 days, or repos with the same term on such securities, as well as other securities approved by the Financial Authorities.

On a daily basis, the clearing house updates the amount of margins for each clearing member and, where appropriate, requires additional resources or returns the surplus of resources in cash as part of the Daily Settlement. Additionally, the clearing house may update the Margins (or AIMS) of each clearing member during trading hours through the requirement of an Extraordinary Settlement. The clearing house will generate and provide to each clearing member a report containing information of their Margins. The amount of the Margins should be sufficient to cover the maximum expected losses that could occur as a result of the open contracts registered in their accounts each trading day.

In the agreement executed between the clearing house and each clearing member. the clearing member acknowledge that the clearing house may perform an administrative intervention if a clearing member's equity falls below the minimum established and may also transfer, on behalf of the clearing member, its open contracts to other clearing members.

When instability conditions occur in the negotiation of an underlying asset, or when one or more clearing members increase considerably their open contracts, at the discretion of the Chairman or in his absence, Asigna's CEO, the clearing house may require clearing members (during the hours of operation) to decrease the open contracts in their accounts or to increase their margins through an Extraordinary Settlement. Clearing members must comply with the Extaordnary Settlement within an hour of the clearing house's request.

If a Client fails to deliver Daily Settlements or Extraordinary Settlements:

a) The clearing member must immediately inform the Exchange and the clearing house of the details of the client's failure. In addition, the clearing house must immediately inform the Ministry of Finance, the CNBV, the Central Bank and other brokers and clearing members.

b) The clearing member will use the requested surplus of the Margins of the client in any of its open contracts to meet its obligations with the clearing house. When the surplus of the Margins is exhausted, the clearing member must ask the clearing house to release the margins for exchange-traded derivatives contracts of the client to cover its remaining obligations.

c) The clearing member and the clearing house will establish a program to liquidate the client's open contracts on any underlying asset. Margins and any other assets made available by this liquidation will be used to meet the client's unfulfilled obligations.

d) In the event that liquified assets are insufficient, the clearing member must use the excess of its Minimum Equity and immediately inform the credit information companies of the details of the client's failure. If the excess of Minimum Equity does not cover the amount of the loss, the clearing house (according to its own rules) will intervene in the management of the clearing member to immediately transfer all the open contracts, as well as (if applicable) the surplus of Margins of those contracts, to other clearing members. In the event that such transfers are not possible, the clearing house will settle the open contracts through brokers or clearing members of its choice. Once the management intervention of the clearing member has ended, the clearing house will use the minimum net equity of the clearing member to pay for the amount of loss.

e) When the trustor, bank or brokerage firm of the intervened third party position clearing member participates in the exchange traded derivatives market with a proprietary position clearing member, the equity of this proprietary clearing member will be used to cover the loss of the intervened third party position clearing member. It is important to highlight that when a proprietary position clearing member fails to deliver Daily Settlements or Extraordinary Settlements, the equity of the correspondent third party position clearing member will not be used to cover such loss.

f) If the funds obtained pursuant to the preceding paragraphs are insufficient, the clearing house will use the Compensation Fund.

g) Ultimately, the clearing house may request Extraordinary Settlements from its clearing members in order to cover any remaining loss and to reconstitute the Compensation Fund.

In accordance with the Thirty-Seventh Bis 1 Prudential Provision, with respect to brokers who serve as Global Account Managers, the safety net must include at least the following:

a) Brokers who serve as Global Account Managers must immediately inform the Exchange, the clearing house and the clearing member of the details of the client's failure. In addition, the clearing house must immediately inform the Ministry of Finance, the CNBV, the Central Bank and other brokers and clearing members.

b) The broker will close the failing client's positions and will deliver to the clearing member the surplus margins of that client. The clearing member must deliver the surplus margins and other released resources of the breaching client to the clearing house in order to settle pending obligations.

c) If the measures of the precedent paragraphs are insufficient, the clearing house must order all brokers and clearing members to verify if the breaching client has other open contracts in their account or sub accounts. If in fact there are other open contracts, the clearing house, at its discretion, will determine which contracts will be closed in order to settle the breaching client's obligations.

d) If there is still a shortfall, the broker who serves as a Global Account Manager will be responsible for covering the shortfall up to the amount of the broker's capital. Also, the broker must immediately inform the clearing member of this situation so that the clearing member may immediately inform the credit information companies of the details of the client's breach. If it is necessary, the clearing house (according to its own rules), will intervene the broker to immediately transfer the Global Accounts (other than the one in which the failure occurred) as well as the surplus margins of these accounts to the broker or clearing member to which the clients wish to be transferred. If such transfers are not possible, the clearing house will settle the clients positions through brokers or clearing members as it may determine.

e) If all of the aforementioned is insufficient, the clearing house will close the necessary positions of the other clients of the Global Account that registered the breach. The clearing house will close positions in proportion to the shares in the account, and use its resources to settle the remaining obligations. If there is any amount leftover, the broker will distribute it among the clients in proportion to the amount of their contributions, including the value of their position at the end of the current day.

f) When the actions indicated in the preceding paragraphs are not sufficient, the clearing member of the Global Account in question must cover the shortfall. If necessary, the clearing house (according to its own rules) will intervene in the administration of the clearing member to immediately transfer the open contracts of its other clients (including other Global Accounts) and surplus margins to the client's choice of broker or clearing member. In the event that such transfers are not possible, the clearing house must settle those open contracts through brokers or clearing members of its choice. The clearing house will use the total amount of assets of the clearing members of the defaulted Global account to settle the amount of loss.

g) When the trustor, bank or brokerage firm of the intervened third party position clearing member participates in the exchange traded derivatives market with a proprietary position clearing member, the equity of this proprietary clearing member will be used to cover the corresponding shortfall.

h) If the assets obtained pursuant to the preceding paragraphs are insufficient, the clearing house will use the Compensation Fund.

i) Ultimately, the clearing house may request Extraordinary Settlements from its clearing members to cover the shortfall and to reconstitute the Compensation Fund.

EXHIBIT F – THE RULES OF THE CLEARING ORGANIZATION AND ENFORCEMENT THEREOF

EXHIBIT F-1

A description of the clearing organization's regulatory or compliance department, including its size, experience level, competencies, duties and responsibilities of staff.

The Compliance Office of MexDer performs monitoring and surveillance activities with respect to the Exchange, the clearing house and the market participants.

The Compliance Officer must be appointed in accordance with the Sixth Prudential Provision and the other requirements established for the appointment of directors and the chief executive officer. The Compliance Officer must be a person who has recognized expertise in the legal field and who does not (1) have an ownership interest in a broker, clearing member or financial institution, (2) hold an office or other position at a broker, clearing member or financial institution, or (3) sit on the board of any such institution.

The Compliance Officer is in charge of coordinating the activities of the Compliance Office and participates in establishing new regulations of the clearing house. In addition, the Compliance Officer participates in the clearing house committees (non-voting), and reports to the Technical Committee.

Currently, the Compliance Officer is a lawyer with 14 years experience at the Mexican Stock Exchange and its subsidiaries (BMV Group). The Compliance Officer of MexDer previously worked in the legal department of the Mexican Stock Exchange as legal deputy director of the central deposit of securities for the equity market, as well as in the development of the self-regulatory rules and the constitution of the securities central counterparty. He has two legal degrees; one in Mexican financial law and the other in international financial law. His role is supervising the audits and surveillance of the market as well as reviewing trading activity subject to possible disciplinary action.

The Compliance Deputy Director is an accounting graduate who has nine years of experience in the auditing area. He is in charge of coordinating and executing audits of market participants, as well as reviewing various periodic information received by the Compliance Office.

The Audit Manager is a public accountant with eight years of experience in the BMV Group, who previously worked in a recognized accounting firm specializing in auditing. He is in charge of coordinating and implementing audit activities, as well as tracking the follow-up activities of the audits. He is in charge of reviewing the financial information that is periodically received from the participants.

The Surveillance Manager has six years of experience in compliance and previously worked in the financial and operations area. The Surveillance Manager designed the surveillance system currently used by the Compliance Office for monitoring the market. He is in charge of the daily supervision of the market and identifying areas requiring special investigations. Additionally, he is in charge of coordinating the review and processing of information periodically received by the Compliance Office.

The specialists and analysts that make up the rest of the staff have educational backgrounds related to their roles.

EXHIBIT F-2

A description of the clearing organization's rules and how they are enforced, with reference to any rules provided as part of Exhibit A-5 that require the clearing organization to comply with one or more of the RCCPs.

The clearing house has the authority to enforce the rules relating to the clearing and settlement. Each clearing member of the clearing house is bound by the clearing house's Trust Agreement. Therefore, clearing members are subject to compliance with the rules and regulations concerning the clearing and the settlement based not only on the Mandatory Rules and Prudential Provisions but also on their status as trustors and beneficiaries of the clearing house. Under the authority granted by the Mandatory Rules and the Trust Agreement, the clearing house has full control over the resources that it receives to cover possible defaults. The clearing house has the ability to exercise its powers of enforcement without having to go through an adjudication of property process. Moreover, the clearing house also has disciplinary rules that correspond to violations of procedures and schedules of the processes of clearing and settlement of the trades. *See also* Supplement S-1, Exhibit E(3)(iii).

As part of its efforts to fulfill the main recommendations of CPSS-IOSCO for Financial Market Infrastructures ("FMIs") with respect to central counterparties ("CCPs") Asigna will assess the adequacy of capital in the Safety Net (including the Trust Equity and the Contributions and Settlement Funds) against the possible bankruptcies of major participants. Asigna will perform stress tests to help evaluate the adequacy of its capital. Asigna expects to finalize its assessment regarding CPSS-IOSCO recommendations in the end of 2012.

Another recommendation for CCPs is related to Principle 16 of the "Principles for Financial Market Infrastructure" which states: "The assets of an FMI must be safeguarded, minimizing the risk of loss and delay in the access to these assets, including those deposited by its participants." Based on this principle and the requirements of Asigna's Trustee to minimize operational risk of the Trust Equity resources, the Trustee safeguards securities and cash for the Trustee has procedures to ensure the daily operation of the Trust Equity resources.

Most of the principles are addressed throughout the regulations described in Exhibit A-5. This year Asigna will seek to strengthen them.

EXHIBIT F-3

A description of the clearing organization's disciplinary rules, including but not limited to rules that address the following -

(1) Disciplinary authority and procedures that empower staff to recommend and prosecute disciplinary actions for suspected rule violations and that provide the authority to fine, suspend, or expel any clearing participant pursuant to fair and clear standards.

Chapter Eleven of Asigna's Internal Regulations designate the Technical Committee through the Chief Executive Officer of the clearing house or the Disciplinary Subcommittee (Article 1100.00) as authorities for the imposition of disciplinary measures. Asigna's Internal Regulations empower the Chief Executive Officer, the Disciplinary Subcommittee or the Technical Committee to impose disciplinary measures according to the severity of the violation (Articles 1109.00, 1111.01 (section III), 1111.02 (section II), 1114.00 and 1116.00).

Asigna's procedures for imposing disciplinary sanctions depend on the severity of the behavior. For infractions that are not considered serious, Asigna follows a simplified procedure. Under this process, the Compliance Officer issues a summons to the clearing member with reasonable timeframe for a response. Article 1101.01 establishes the power of the Compliance Officer to evaluate the member's response and, based on that evaluation, dismiss the action or request that the Chief Executive Officer impose appropriate disciplinary measures. Part Two of Chapter Eleven (Articles 1117.00 to 1128.00) establishes the procedure by which the members subject to a disciplinary sanction of this type may file an appeal for reconsideration before the Chief Executive Officer.

The procedures or serious disciplinary matters are governed by Part Three of Chapter Eleven of Asigna's Internal Regulations. Serious disciplinary matters require the Compliance Officer to issue a complaint against the member. The member is entitled to a hearing before a disciplinary panel. Once the disciplinary panel issues its findings, the member is entitled to appeal the panel's findings (Articles 1129 to 1136.00).

(2) The issuance of warning letters and/or summary fines for specified rule violations.

As explained in the preceding section, administrative and minor violations by participants fall under the authority of the Chief Executive Officer. Asigna's Internal Regulations provide for two types of disciplinary measures, warning letters and economic sanctions. Various, lesser disciplinary measures that derive from objective elements (such as the delay in the schedule of the procedures for the delivery of securities or cash for the daily settlement) are imposed by a simple procedure that may be considered as summary even though it provides for an appeal for reconsideration due to specific causes.

(3) The review of investigation reports by a disciplinary panel or other authority for issuance of charges or instructions to investigate further, or findings that an insufficient basis exists to issue charges.

Article 1129.00 of Asigna's Internal Regulations provides, "The clearing house is free at any time to begin preparing a case as a consequence of a suspicion or detection of any violation of the rules established in the Regulations and in the Operating Manual." It is understood that those who may exercise the clearing house's power are the Chief Executive Officer, the Chairman of the Technical Committee and the Technical Committee itself acting as a collegiate body.

In addition, Article 1131.00 provides that investigations and, where appropriate, cases may be initiated when the clearing house detects any apparent infraction and the Compliance Officer has the necessary elements derived from any investigation or audit, or whenever any person complains to the clearing house of an alleged violation and the Compliance Officer has assembled the necessary elements of a case in the course of an investigation.

Finally, in accordance with the provisions of Article 1133.00, is the responsibility of the Compliance Officer to evaluate the grounds of any charges and, where appropriate, dismiss them after explaining to the complainant in writing the reasons for such a decision. If the Compliance Officer drafts charges, a Process Delegate must evaluate the soundness of the complaint, and where appropriate, notify the charged parties that proceedings have begun (*see* Article 1136.00).

(4) Disciplinary committees of the clearing organization that take disciplinary action via formal disciplinary processes.

There is a potential contradiction between the Mandatory Rules and the Prudential Provisions as to which committee has the authority to impose disciplinary measures. The Twentieth Mandatory Rule establishes that the clearing house has the obligation to create, among others, a committee to implement the appropriate disciplinary measures for violations. Meanwhile, the Thirty-Second Prudential Provision states that the Technical Committee of the clearing house, among others, will have the power to impose sanctions based on violations of the standards issued by the clearing house. This power may be delegated to the directors and committees of the clearing house, depending on the nature of the breach or the amount of the penalties. The potential contradiction is resolved in Asigna's Internal Regulations (approved by the authority which issued the Mandatory Rules and with the approval of the authority that issued the Prudential Provisions), which provides that disciplinary measures may be imposed by the Technical Committee through the Chief Executive Officer or the Disciplinary Committee, as described in paragraph (1) above regarding disciplinary authority and procedures.

(5) Whether and how the clearing organization articulates its rationale for disciplinary decisions.

Articles 1100.00 – 1136.00 in Asigna's Internal Regulations address disciplinary measures. Asigna's Internal Regulations are attached to Supplement S-1, Exhibit A-5.

(6) The sanctions for particular violations and a discussion of the adequacy of sanctions with respect to the violations committed and their effectiveness as deterrents to future violations.

Articles 1100.00 – 1136.00 in Asigna's Internal Regulations address disciplinary measures. Asigna's Internal Regulations are attached to Supplement S-1, Exhibit A-5.

EXHIBIT F-4

A demonstration that the clearing organization is authorized by rule or contractual agreement to obtain, from members and other participants, any information and cooperation necessary to conduct investigations, to effectively enforce its rules, and to ensure compliance with the conditions of registration.

By signing the Adhesion Agreement and becoming Trustors, clearing members agree to abide by the Mandatory Rules, Prudential Provisions and other self-regulatory rules of the Exchange and the clearing house.

The Mandatory Rules require clearing members to undergo ongoing audit programs established by Asigna to monitor their performance. Clearing members and brokers accredited as global account managers that are subject to inspection and oversight by the clearing house must supply the clearing house with all the support it needs, including the data, reports, records, minutes, documents, correspondence, and, in general, any documentation the clearing house considers necessary, including access to their offices, premises and other facilities.

Furthermore, clearing members and brokers accredited as global account managers must agree to allow the clearing house to intervene if the clearing members' and/or brokers' assets are below the minimum established by the financial authorities. In such cases, the clearing house will transfer the open contracts to one or more other clearing members.

EXHIBIT G – INFORMATION SHARING AGREEMENTS AMONG THE COMMISSION, THE FOREIGN BOARD OF TRADE, THE CLEARING ORGANIZATION, AND RELEVANT REGULATORY AUTHORITIES

EXHIIBT G

(1) A description of the arrangements among the Commission, the foreign board of trade, the clearing organization, and the relevant foreign regulatory authorities that govern the sharing of information regarding the transactions that will be executed pursuant to the foreign board of trade's registration with the Commission and the clearing and settlement of those transactions. This description should address or identify whether and how the foreign board of trade, clearing organization, and the regulatory authorities governing the activities of the foreign board of trade and clearing organization agree to provide directly to the Commission information and documentation requested by Commission staff that Commission staff determines is needed:

(i) To evaluate the continued eligibility of the foreign board of trade for registration.

(ii) To enforce compliance with the specified conditions of the registration.

(iii) To enable the CFTC to carry out its duties under the Act and Commission regulations and to provide adequate protection to the public or registered entities.

(iv) To respond to potential market abuse associated with trading by direct access on the registered foreign board of trade.

(v) To enable Commission staff to effectively accomplish its surveillance responsibilities with respect to a registered entity where Commission staff, in its discretion, determines that a contract traded on a registered foreign board of trade may affect such ability.

The Commission will be entitled to receive certain specified information regarding MexDer, the System and MexDer's market participants directly from MexDer pursuant to the terms and conditions of the registration requested herein. Among other things, MexDer is a signatory to the companion memorandum to the Declaration on Cooperation and Supervision of International Futures Markets and Clearing Organizations (commonly referred to as the "Boca Declaration"). As such, MexDer supports the sharing of relevant information between certain derivatives exchanges and clearing organizations in order to combat potential hazards to the stability, safety and soundness of the international financial markets. Under Mexican law, MexDer may not disclose the beneficial ownership of an account, but is otherwise permitted to disclose directly to the Commission (and the general public) information related to transactions effected on MexDer.

The Commission also will be entitled to receive information regarding market participants directly from the Mexican Financial Authorities. In particular, Mexican law authorizes the CNBV to obtain information, in addition to that which is available to the general public, from clearing members and trading members and to reveal that information to foreign financial supervisory and regulatory agencies, such as the Commission. Mexican law additionally authorizes the CNBV to assist international bodies performing market surveillance and to furnish information to these foreign authorities pursuant to exchange of information agreements, such as the Memoranda of Understanding discussed below.

(2) A statement as to whether the regulatory authorities governing the activities of the foreign board of trade and clearing organization are signatories to the International Organization of Securities Commissions Multilateral Memorandum of Understanding. If not, describe any substitute information-sharing arrangements that are in place.

The Commission and CNBV entered into a Memorandum of Understanding on Consultation, Technical Assistance, and Mutual Assistance for the Exchange of Information ("MOU") on May 11, 1995. The MOU addresses information sharing and is intended to assist both the Commission and CNBV in regulating and preventing fraud and abuse in the financial markets. The MOU remains in effect, and contemplates CNBV and the Commission providing the fullest measure of mutual assistance to facilitate their respective futures market oversight functions and to enforce the laws and regulations applicable to futures markets. In addition, CNBV is a signatory to the IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information (the "MMOU"), which promotes mutual cooperation and consultation among IOSCO Members (including both the Commission and CNBV) to ensure compliance with, and enforcement of, their securities and derivatives laws and regulations. The CNBV has confirmed to the Commission that it is committed to fulfill the scope of assistance established in Article 7 of the MMOU and that the information-sharing terms of the MMOU will extend to information requested by the Commission regarding the activities conducted pursuant to any registration granted to MexDer as an FBOT.

(3) A statement as to whether the regulatory authorities governing the activities of the foreign board of trade and clearing organization are signatories to the Declaration on Cooperation and Supervision of International Futures Exchanges and Clearing Organizations. If not, a statement as to whether and how they have committed to share the types of information contemplated by the International Information Sharing Memorandum of Understanding and Agreement with the Commission, whether pursuant to an existing memorandum of understanding or some other arrangement.

MexDer is a signatory to the companion memorandum to the Declaration on Cooperation and Supervision of International Futures Markets and Clearing Organizations. As such, MexDer supports the sharing of relevant information between certain derivatives exchanges and clearing organizations in order to combat potential hazards to the stability, safety and soundness of the international financial markets.