

OPERATING  
RULES



**BYMA**

Bolsas y Mercados  
Argentinos

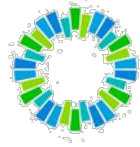
# OPERATING RULES

Approved by CNV Resolution No. 18425  
on 29 December 2016



## CONTENTS

<b>Chapter I: GENERAL PROVISIONS .....</b>	<b>2</b>
<b>Chapter II: MEMBER BROKERS' PERFORMANCE.....</b>	<b>3</b>
<b>Chapter III: GUARANTEE TO BE GIVEN BY MEMBER BROKERS TO TRADE .....</b>	<b>7</b>
<b>Chapter IV: RESIGNATIONS .....</b>	<b>8</b>
<b>Chapter V: PLACEMENT ON THE PRIMARY MARKET .....</b>	<b>9</b>
<b>Chapter VI: SECONDARY TRADING .....</b>	<b>9</b>
<b>Chapter VII: CONTRACT REGISTRATION .....</b>	<b>9</b>
<b>Chapter VIII: TRADES SECURED BY THE MARKET - REGISTRATION ..</b>	<b>10</b>
<i>Title One: Trading and Registration .....</i>	<i>10</i>
<i>Title Two: Trade Types .....</i>	<i>11</i>
<i>Title Three: Registration of forward trades.....</i>	<i>12</i>
<i>Title Four: Coupons and exercise of rights granted by securities .....</i>	<i>13</i>
<b>Chapter IX: TRADING SYSTEM .....</b>	<b>15</b>
<i>Title One: Access to electronic trading systems .....</i>	<i>15</i>
<i>Title Two: Trading session management .....</i>	<i>16</i>
<i>Title Three: Operation and Authorities .....</i>	<i>17</i>
<i>Title Four: Bids and suspended trading .....</i>	<i>18</i>
<i>Title Five: Bids upon judicial decision for special quantities or in     aggregate.....</i>	<i>18</i>
<i>Title Six: Acceptances and awards .....</i>	<i>19</i>
<b>Chapter X: BILATERAL TRADING SEGMENT .....</b>	<b>19</b>
<b>Chapter XI: MARGIN AND REPLENISHMENT IN TRADES SECURED BY THE MARKET .....</b>	<b>20</b>
<i>Title One: Margin .....</i>	<i>20</i>
<i>Title Two: Margin Replenishment .....</i>	<i>21</i>
<i>Title Three: Ordinary Provisions .....</i>	<i>22</i>
<b>Chapter XII: SETTLEMENT OF TRADES SECURED BY THE MARKET ....</b>	<b>23</b>
<b>Chapter XIII: TRADES NOT SECURED BY THE MARKET .....</b>	<b>26</b>
<b>Chapter XIV: NON-COMPLIANCE WITH REGULATIONS AND PREVENTATIVE MEASURES.....</b>	<b>28</b>
<b>Chapter XV: SUPPLEMENTARY PROVISIONS .....</b>	<b>29</b>



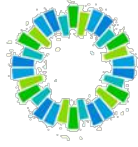
## **CHAPTER I**

### **General Provisions**

**Article 1:** Members trading on this Market and registered with the National Securities Commission (*Comisión Nacional de Valores, CNV*) as Authorized Brokers shall comply with these OPERATING RULES, which all and each one of them state to know and accept in its entirety. In addition, they undertake to observe the provisions of Law No. 26,831, Regulatory Executive Order No. 1023/13 and CNV Regulations (Restated text 2013, as amended) and the Market's Board of Directors Resolutions and decisions deriving from the powers granted to it under the Bylaws and these Rules.

**Article 2:** The amendment or suspension of any provisions of these Rules and the inclusion of new rules passed by the Board of Directors by virtue of the powers granted to it under the Bylaws, article 15, paragraph (n), shall be effective as provided for in such article, without prejudice to their subsequent publication. Any provisions adopted by the Board of Directors by virtue of the powers granted by open standards of these Rules, must be notified to the National Securities Commission for approval. Any issues not expressly provided for in these Rules shall be resolved by the Board of Directors pursuant to the market's customs and practices, and in the absence thereof, by principles of equity.

**Article 3:** In order to be authorized to trade in this Market, Brokers mentioned in Article 1 shall establish their domicile in the location where they will develop their main business. All notices served by the Market to that domicile shall be deemed valid and effective. Any change on the domicile must be previously notified to the Market. If it is not possible to serve notice at the established domicile for any reason, publication in the electronic mass media used by the Market for one day shall have the same effect.

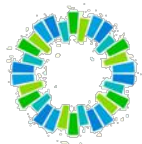


## **CHAPTER II**

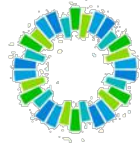
### **Brokers' Role**

**Article 4:** Brokers and other individuals acting on their behalf in this Market, without prejudice to any relevant legal, statutory and regulatory provisions, must abide by the following rules:

- a)** In any transactions carried out, they shall comply with the rules passed by the Controlling Body and these Rules;
- b)** They shall be accountable to the counterparty Broker for compliance with trades made;
- c)** They may accept verbal orders from their clients, provided they are authorized by them;
- d)** They shall be liable, with no exception whatsoever, for orders entered and trades agreed by their clients via electronic systems that enable direct access to the market;
- e)** For every trade, they shall make available to their clients a settlement report or communication stating the requirements set forth by the rules and regulations in force and the Board of Directors;
- f)** They shall act with loyalty and diligently and refrain from engaging in unreal trades;
- g)** They shall properly keep all books, records and documents required by law, the CNV Regulations (the National Securities Commission regulations) and those established by the Board of Directors. They shall be obliged to submit these documents whenever they are required, with the relevant legal reservations and without prejudice to the provisions of Law No. 26,831 on this matter. Such books and documents must be held permanently at their offices;
- h)** They shall promptly report to the National Securities Commission and to this Market whenever, if they become subject to any of the disqualifications or incompatibilities set forth in any legal, statutory or regulatory provision following their admission;



- i)** They shall not take orders from people who have not previously proved their identity or provided other personal data, recorded their signature in the relevant files or submitted the required documents;
- j)** At the request of a client or investor, they shall issue a certificate detailing all trades recorded on the Market that they have traded on the client's or investor's behalf;
- k)** When they are depositaries of their clients' or investors' securities, they shall act pursuant to the relevant legal provisions and any provisions set forth to such effect by the National Securities Commission and the Board of Directors;
  
- l)** Upon ceasing their function for any reason, the Broker must leave deposited with the National Securities Commission or the Market designated by the Controlling Body, any books that, prior to the date of cessation, had been declared to remain in that capacity. If mandated by the National Securities Commission, the Market undertakes to exhibit, for judicial purposes, any certificates of such books to interested parties upon request, and such deposit shall be a prior condition for the release of the collateral required by this Market to act herein;
  
- m)** Brokers may not make oral or written representations through any mass media or other procedure aimed at reaching the general public, claiming to represent the Market or its shareholders with respect to matters relating to the Market or capital market trading activity. This does not affect the representation corresponding to the Chamber representing them;
- n)** When carrying out their duties in this Market, Brokers, and other individuals acting on their behalf behave excellently, acting loyally and diligently at all times with respect to their investors and other market participants. For such purpose, they are specially obliged to:



**1)** Receive or execute orders from investors, when acting on behalf of others, even when trading on price differences:

**1.a)** Take notes of any order received, either orally or in writing, to ensure that the records kept show the time, number, quantity, price and method of placing the order, as well as any other circumstances related to the trade that may be necessary in order to avoid confusion when trading. Such notes must be made pursuant to Section 5, Article II, Chapter V, Title VI of the CNV Regulations (Restated text 2013, as amended);

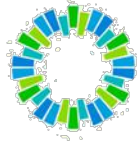
**1.b)** Execute orders received diligently and in accordance with the terms and conditions in which they were placed;

**1.c)** Give absolute priority to their investors' interests, refraining from multiplying unnecessary trades and avoid conflicts of interest. In the event of a conflict of interests between clients or investors, they must avoid favoring any of them;

**1.d)** Make all and any information that is known to them and not protected by a duty of confidentiality available to their investors, if it may directly and objectively impact decision-making. They must loyally provide advice whenever it is required;

**1.e)** Under no circumstances may they claim for themselves one or more securities when their investors have requested them under identical or better conditions. Nor shall they give higher priority to buying or selling securities belonging to Brokers than those belonging to their investors when the latter ordered to buy or sell the same class of securities under the same or better conditions;

**1.f)** Brokers may request a written authorization from their investors which may be a general authorization to act on their behalf. In the absence of such written authorization, it would be reasonable to assume, that trades performed on their behalf had not been authorized by the investor, unless proof to the contrary is provided. The investor's acceptance

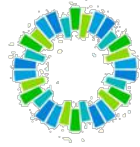


of the relevant settlement without reservation may be used as evidence the contrary for the above-stated purposes. Under no circumstances may Brokers force the investors to grant such general authorization, nor may they exploit their refusal to the detriment of fulfilling their obligations.

**2)** In cases where they act either buying or selling on their own behalf or for their own portfolio, they must avoid any practice that may be misleading or affect the consent of other parties or market participants.

**3)** To refrain from executing trades or practices involving the manipulation of securities prices and volumes, or engaging in any other kind of maneuver resulting in price and volume alterations. Such a maneuver shall also comprise any trade in which the parties act only on an apparent basis, or to the detriment of third parties, even in cases of an actual transfer of securities. In addition, Brokers must not mislead any market participant by knowingly making inaccurate or misleading representations. The above- described practices shall not include any trades conducted to stabilize the market provided they fully satisfy the requirements established by the National Securities Commission and the Board of Directors.

**Article 5:** Brokers who are not qualified to trade, irrespective of the nature of their disqualification, shall not perform activities authorized by the regulations in force, the Bylaws and these Rules, for the term of such disqualification. They shall also be forbidden to trade in this Market. Nevertheless, any obligations of a disqualified Broker to the Market shall survive. To this end, the Board of Directors may assume the settlement of any pending trades directly or, appoint a Broker to do so, pursuant to the instructions given by the relevant Administration Body, with the knowledge of the National Securities Commission.



The aforesaid shall not affect the Broker's rights or obligations in this Market.

**Article 6:** If a broker is unable to perform their duties temporarily, they may request authorization from the Board to appoint another member broker as their representative. Should the Board of Directors consider the request justified, the agreement will be entered into and executed by the parties before the Market. Both representative and represented party shall be jointly liable for any trades conducted by the former on behalf of the latter. Termination of representation must be notified to the Market at least twenty-four hours in advance.

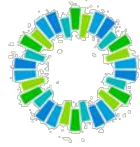
### **CHAPTER III**

#### **Collateral to be provided by Brokers**

**Article 7:** Without prejudice to the rules and regulations in force as per Internal Rules, Article 3, paragraph b) and these Rules, Chapter XI, Brokers must, prior to acting as such, provide the Market with collateral for the amount and with the characteristics to be determined by the Board of Directors according to the Trader/Broker category, in order to ensure the timely settlement of trades executed by them and secured by the Market. Taking into account the market conditions, this Entity may change the amounts of the collateral to be provided. The measure shall become effective within the terms established by the Board, from the date of publication in the Bulletin, Official Newsletter or any other media as determined by the Market, for a period of one day.

**Article 8:** When providing collateral, Brokers are obliged to execute any documents or authorizations necessary for the Market to act promptly in the event of non-compliance. In the case of bank or insurance bonds, the insurers or guarantors must undertake to pay the bond or indemnity up to the insured amount within forty-





eight hours of being notified by the Marketplace of the Broker's default.

**Article 9:** Brokers whose property is given as collateral and becomes subject to attachment by a judicial decision, or who are subject to any other limitation on the collateral must release such restrictions or replenish the applicable amounts within the term established by the Board of Directors. Otherwise, they shall be disqualified to trade, and the National Securities Commission shall be promptly notified. The Board of Directors shall be entitled to settle any trades made by the Broker. In the event of any payable balances resulting of the settlement, the procedure established in these Rules for non-compliance shall be followed.

## **CHAPTER IV**

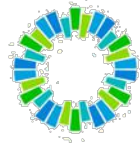
### **Resignations**

**Article 10:** Brokers filing their resignation must publish it at their own expense for two days in a widely circulated Argentinian newspaper and in the newsletter, as well as in mass media outlets used by the Market for fifteen days. Once the Broker files the resignation, this Market shall promptly notify thereof to the National Securities Commission.

Ten days after the latest publication, the Board of Directors shall accept the resignation of any Broker who owes no amounts to the Market, has no pending trades in favor of the Market, and has no outstanding claims from clients and/or other Brokers due to trades secured by the Market. Any collateral provided shall be immediately cancelled.

In the event of any of the above-mentioned occurrences, the collateral shall survive until the Broker has fulfilled their obligations.

From the moment the resignation is filed, the Broker shall be automatically disqualified to trade.



**Article 11:** Prior to accepting the resignation of any Broker subject to summary proceedings by the National Securities Commission, the Board of Directors must request the consent of the relevant entity. Guarantees in favor of the Market shall be in effect until acceptance of the resignation.

## **CHAPTER V**

### **Initial Offering**

**Article 12:** Brokers may place initial offerings in accordance with the provisions of Chapter IV, Title VI of the CNV Regulations (Restated text 2013, as amended).

## **CHAPTER VI**

### **Secondary Trading**

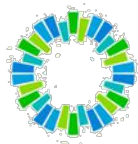
**Article 13:** This Chapter is governed by the provisions of Chapter V, Title VI of the CNV Regulations (Restated text 2013, as amended).

## **CHAPTER VII**

### **CONTRACT REGISTRY**

**Article 14:** The Market must keep record of all trades resulting from the participation of Intermediary Members (ACVN, for its Spanish acronym), and each record shall state all the data deriving from the relevant contracts, pursuant to the provisions of Section 10, Article V, Chapter V, Title VI of the CNV Regulations (Restated text 2013, as amended).

In addition, this Market shall use an electronic system to register non-standard derivative contracts that are carried out bilaterally and involve entities subject to the Commission's and/or CNV Brokers sphere of influence. This system will include a record of data grouped by contract type and underlying asset.



## **CHAPTER VIII**

### **Trades secured by the market- Registration**

#### **Title One: Trading and Registration**

**Article 15:** Trades in securities, rights and contracts listed on this market must be conducted pursuant to the terms and conditions set forth by the Board of Directors, taking into account the category and type of trade. They must be recorded with the Market and settlement shall be timely made in the conditions agreed by the contracting parties, pursuant to the provisions of Law No. 26,831, Regulatory Executive Order No. 1023/13, the CNV Regulations (Restated text 2013, as amended), the Bylaws, these Rules and the Board of Directors' resolutions.

**Article 16:** The Board of Directors shall determine which recorded trades will be fulfilled by the Market, and which will not fall under the scope of such guarantee. Within the guaranteed segment, Intermediary Members (ACVN, for its Spanish acronym) who are also Members, may execute trades through the electronic system designed for this purpose.

**Article 17:** Trading in listed securities shall be conducted pursuant to the rules and regulations in force, and any subsequent provisions passed by the Board of Directors.

**Article 18:** All trades must be executed on the trading system enabled by the Board of Directors and approved by the Controlling Body. They must specify execution date, time, minutes and seconds, settlement date, order number, selling and buying brokers' identification, client's individualization, tax or labor identification number (CUIT/CUIL, for its Spanish acronym), type of trade, term, instrument, settlement currency, price, amount, whether the trade is for their own portfolio or for third parties.



**Article 19:** Trades performed in this Market are deemed to be recorded as from the time when traded on the electronic trading system designed for this purpose.

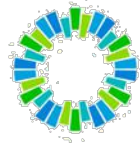
**Article 20:** Any exceptional trades not entered into the electronic trading system shall be deemed recorded by the Market upon the respective contracting parties receiving the relevant communications. The relevant approval shall be at this Entity's discretion.

**Article 21:** Only trades specifying the data mentioned in Article 18 and other attributes required by the applicable electronic trading system shall be accepted for registration.

**Article 22:** Every trade obliges the parties to deliver or receive securities for the corresponding cash amount, pursuant to the settlement provisions established in the rules and regulations in force and in these Rules. Any balances resulting from purchase and sale trades between brokers for a specific maturity may be offset in order to establish a single final balance to settle their trades.

#### Title Two: Types of Trades

**Article 23:** Trades provided for in Chapter V, Title VI of the CNV Regulations (Restated text 2013, as amended), with the scope stated therein, may be carried out, as well as any trades to be incorporated in the future by the National Securities Commission.



**Article 24:** The trades mentioned in the preceding Article, and those that the National Securities Commission will incorporate in the future, which are to be traded by brokers, shall be first subject to a Board of Directors resolution to put them into effect.

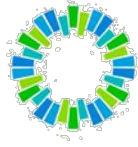
**Article 25:** In repo and on-exchange repo trades, whenever maturity may fall on unscheduled trading legal holidays, such maturity shall be deemed as extended until the following trading day. The forward buyer shall pay to the other party a supplementary price, which shall be determined by dividing the difference resulting between the forward and spot prices, by the number of days of the executed trade. The result shall be multiplied by the number of unscheduled legal holidays.

#### Title Three: Registration of fixed term settlement trades

**Article 26:** Fixed term settlement trades must be executed for fulfilment on the dates set by the National Securities Commission. The Controlling Body shall determine the period prior to each settlement date during which no fixed term settlement trades with such maturity may be executed.

**Article 27:** In the case of fixed term settlement trades, Brokers must submit all the data necessary for their identification to the market, and must deposit the applicable margin within the time schedule established by the General Management.

**Article 28:** The registration of a fixed term settlement trade is called an "opening record." If settlement takes place prior to maturity, the registration of the contrary trade, either total or partial, is be called "hedge record."



**Article 29:** The Board of Directors, with the quorum and majority provided for in Article 15, Paragraph (n) of the Bylaws, will determine the maximum number of fixed term settlement trades that each Broker may register. For trades exceeding such amount, the Board of Directors shall require any additional collateral it may deem necessary.

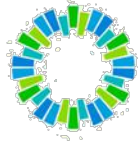
**Article 30:** The Board of Directors may also limit the maximum number of fixed term settlement seller trades that can be recorded with a margin on a specific security. Successive sales in excess of this amount must be guaranteed as determined by the Board of Directors.

#### Title Four: Coupons and exercise of rights

**Article 31:** The current coupon or dividend declared shall be for the benefit of the buyer until the issuing entity starts making payments, at which point the seller must deliver the traded securities with the current coupon still attached.

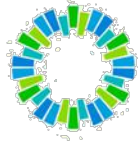
**Article 32:** From the dates to be determined by the Board of Directors, income or amortization coupons of government and private debt securities, as well as coupons bearing dividends, revaluations or other rights, shall be traded separately.

**Article 33:** Securities with subscription rights shall be quoted ex rights from the regular spot settlement term that coincides with the commencement date of the subscription period. The coupon granting the right to subscription shall be quoted from that date onwards and shall end with the trades settled on the date prior to the subscription period expiration date.



**Article 34:** The exercise of rights granted by fixed term settlement traded securities shall be performed according to the following rules:

- a)** If the securities corresponding to such trades were redeemed or if their amortization, income or dividends were paid, the seller shall be obliged to collect and to deliver them to the buyer on the settlement date, after deducting expenses and taxes;
- b)** If the buyer of the securities wishes to exercise their right of subscription, they shall notify the seller. Provided that the seller receives the relevant amount in time, they shall be obliged to subscribe to the securities and deliver them to the buyer on the settlement date;
- c)** If the buyer of the securities wishes to trade the applicable rights, they must notify the seller in writing. The seller must then deliver the amount to the buyer upon the transaction's maturity, at the closing price of the day following receipt of the buyer's notice. The aforesaid shall not be mandatory when the parties agree on the price of the rights;
- d)** The released securities received shall be held by the seller until the trade is settled, after which they shall be delivered to the buyer;
- e)** In trades where the right to request or deliver a certain number of securities is the object, amortizations, income or dividends paid during the term of the transaction must be collected by the obliged party. Upon counterparty exercising their rights, they must deduct such amounts from the sum to be paid;
- f)** In the transactions mentioned in the preceding paragraph, if a party entitled to request a certain number of securities wishes to exercise a right, they must first acquire the securities from the party that undertaken to sell them;
- g)** For the exercise of the rights mentioned in b) and c) above, buyers must notify their decision five days prior to the applicable maturity. In



the absence of such communication, it is understood the buyer opts for trading the coupons, pursuant to the provisions of c);

- h)** In future dated fixed settlement and repo trades where the seller has deposited or entered the securities into an account in the Market, those securities or the amounts received as stated in a), b), c) and d), shall also remain deposited or entered in the Market until the relevant trades are settled.

## **CHAPTER IX**

### **Trading**

Title One: Access to electronic trading systems

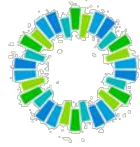
**Article 35:** The Market shall determine the operating rules to be fulfilled by Brokers in order to access the electronic trading systems.

**Article 36:** Members not qualified to trade, irrespective of the reasons for such disqualification, may not enter trades. Notwithstanding the foregoing, the obligations to the Market of disqualified Members shall survive.

**Article 37:** Any preventative disqualifications to trade applied to a trader, except for those from a failure to observe standards of decorum during trading hours, shall also be applied to the ordering Broker, provided that he/she was aware of the facts causing such disqualifications, or would have been aware had he/she acted with the required diligence and foresight in carrying out their activities.

**Article 38:** Brokers shall be liable for all acts and trades entered into in electronic trading systems, either acting on their own or acting on behalf of third parties, pursuant to the provisions of the rules and regulations in force. In addition, they shall be liable for negligent use or misuse of the





electronic trading systems, including system terminals and order management tools, as well as for the filing of any bid and for failure to comply with any procedures, specifications and other rules established in such respect.

Similarly, they shall be liable under the terms of the preceding paragraph if they authorize their clients to place orders in the electronic trading system.

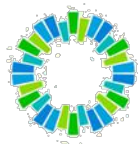
**Article 39:** Brokers and their traders, who have been given a password, as provided for herein, must prevent any other person from placing orders or executing trades by using that password. The Market shall have the power to disqualify Members who grant permission to unauthorized persons to use the electronic trading system.

**Article 40:** Pursuant to stock exchange practices, the use of passwords to enter electronic trading systems' terminals shall constitute for all purposes a substitute for a handwritten signature.

**Article 41:** The Market shall not accept the argument that a password was used by an unauthorized person as valid. Therefore, any orders or trades placed or executed using the password shall be fully effective and valid, provided they satisfy the requirements set out in the current rules and regulations.

## Title Two: Trading session management

**Article 42:** The Market shall be in charge of managing the trading session through the officers appointed for such purpose, whose powers shall be established in the rules to be passed accordingly.



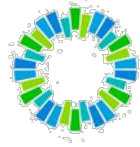
### Title Three: Operation and Authorities

**Article 43:** The Board of Directors shall fix the trading hours through the electronic trading system designed for such purpose, after having previously notified the National Securities Commission. Brokers shall trade during trading hours, unless the Board of Directors issues a resolution to the contrary based on grounds aimed at preserving the normal running of the market. Any changes to the trading hours must be notified to traders in advance, made public, and communicated to the Controlling Body.

**Article 44:** Persons who are not authorized by the Broker, shall not have access to the electronic trading system during the hours set by the Board of Directors, nor for any additional time as determined by the Board.

**Article 45:** During this period, traders must observe the conduct and standards of decorum associated with their activity and address the Market authorities with respect. Any person failing to comply with such obligation shall be subject to the sanctions set out in the following paragraph, without prejudice to any other sanctions applicable by the National Securities Commission.

Market Directors and/or any officers appointed by them shall resolve any matter arising from trading. The resolution shall be observed immediately. They have the power to disqualify traders during the trading hours and notify the Board immediately., At its discretion, The Board of Directors may submit these precedents to the National Securities Commission to exercise its disciplinary powers pursuant to Law No. 26,831 on an exclusive and excluding basis. The Directors and/or officers appointed by them shall exercise this authority for the term set forth in Article 44.



#### Title Four: Orders and Trading Suspension

**Article 46:** Orders must be entered to the electronic trading system in the conditions and with the requirements set forth in the System Manual, which must be authorized in advance by the National Securities Commission.

The order must state security type, quantity, price and term, and the electronic trading system must be governed by the price-time priority principle.

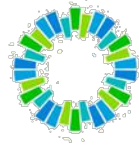
**Article 47:** For certain types or methods of trades the Board of Directors may regulate other electronic bidding systems.

**Article 48:** Traders must notify their interest as buyers or sellers in the case of securities not traded for one month or longer.

The necessary steps shall be taken to carry out an auction with the participation of all stakeholders through the electronic trading system. In the case stated in the paragraph above, if the trade is not executed when there is a mismatch between supply and demand, the interested trader can set the price at which they are willing to buy or sell the relevant security.

#### Title Five: Court orders for special quantities or in their totality

**Article 49:** Brokers who place orders for purchase or sale upon a court order may do so in the manner instructed by the Judge. This shall be conducted subject to the conditions and modalities provided for by the court hearing the matter.



#### Title Six: Acceptances and awards

**Article 50:** Any trader who offers to buy or sell a specific quantity, stating type of security, quantity, price and term, shall trade with the trader accepting such an order. If an order is placed for a “specific quantity” and accepted in whole or in part by a trader, the buyer is obliged to fulfil the order up to the accepted quantity.

**Article 51:** In all cases, the electronic trading system must award a trade to the party who offered to buy at the highest price or to sell at the lowest price, always respecting the price-time priority principle.

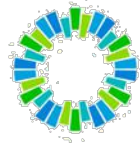
**Article 52:** The Stock Watch Management has the power to cancel any trade failing to comply with the provisions in force. If necessary, the trade must be performed again through the electronic trading system. The trade shall be awarded to the buyer who placed the order at the highest requested price or to the seller who placed the order at the lowest price, which shall be automatically accepted. If the trader fails to place an order at the correct time, they will not be entitled to make any objections or claims.

## **CHAPTER X**

### **Bilateral Trading Segment**

**Article 53:** Brokers may trade in a bilateral trading session, either buying or selling on their own account or trading with another Broker by means of direct dealings and with no guarantee provided by the market.

When exceptionally authorized by the National Securities Commission, such trading shall be governed by the provisions of Section 3, Article II, Chapter V and Title VI of the CNV Regulations (Restated text 2013, as amended).



The bilateral segment includes Intermediary Members (ACVN, for its Spanish acronym), who may take part in the closing of trades in the IT system designed for such purpose.

**Article 54:** Trades between counterparties shall be settled by the Market.

## **CHAPTER XI**

### **Initial Margin and Margin Call in Trades Guaranteed by the Market**

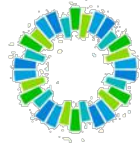
Title One: Initial Margi

**Article 55:** The initial margin for cash or fixed term settlement trades, when so resolved, shall be established by the Board of Directors, with the prior approval of the National Securities Commission. It shall then become effective following publication in the Bulletin or Official Newsletter for one day, or in other media used by the Market.

In urgent cases, the Board of Directors may implement changes with immediate effect, pending subsequent publication and authorization by the Controlling Body.

**Article 56:** The forward seller may deposit or enter the corresponding security into an account with the Market. Otherwise, the initial margin must be provided in cash, securities, and certificates of deposit in the Market's name or other collateral established by the Board of Directors, or in the form of a bank guarantee. In the latter case the Market reserves the right to accept it or not. The buyer must provide the initial margin in one of the forms mentioned above with the established limitation.

The Board of Directors shall fix from time to time the securities that will be received as collateral for forward trades and the calculation of quantity and value of each one of them.



In forward trades consisting of securities that had already been assigned a drawing date at the time of trading, the seller must deliver the relevant security to the Market before the settlement of such trades. No substitute initial margin shall be admitted.

In trades involving the right to request or deliver a specific quantity of securities at a given point in time, the Board of Directors shall determine the margin that must be provided by the party that becomes bound.

**Article 57:** Brokers must provide the initial margin in favor of the Market not later than at the start of trading of the day after the trade was executed. Any party failing to provide margin on time shall not trade until their situation is regularized. This does not affect the possibility of submitting precedents to the National Securities Commission for it to assess any applicable sanctions.

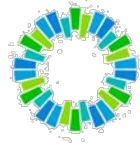
#### Title Two: Margin Call

**Article 58:** In fixed term settlement trades, Brokers must make up any losses resulting from price fluctuations of the respective security in relation to the traded price, pursuant to the percentage established by the Board of Directors.

Margin calls must be provided in cash, securities or guarantees, as determined by the Board of Directors, before trading begins the next day.

Within the above-stated term, the client or investor must pay the Broker. If payment is not made, the Broker shall be authorized to settle the trade immediately.

Any price fluctuation resulting exclusively from the exercise of subscription rights, as mentioned in Article 34, shall not trigger the margin call established herein.



**Article 59:** Replenishments or refunds determined by fluctuations in the price of securities *vis-à-vis* the traded price shall be applied, taking into account each trade in particular or globally, as provided for by the Board of Directors.

The initial margin and margin call shall be deposited or entered into an account with the Market, duly identified by the trade number, with the exception stated in the preceding paragraph.

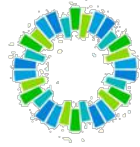
**Article 60:** If due to subsequent price fluctuations, the securities received fail to cover the initial margin, then the Market shall demand a cash deposit or other collateral established by the Board of Directors, for any resulting difference. In this case, the provisions of paragraph two and three of Article 58 shall apply.

### Title Three: Ordinary Provisions

**Article 61:** In the event that initial margins are provided in the form of securities, or if the seller opts to deliver all the securities that are subject of the trade, the Market shall be entitled to receive, instead, the certificate issued by Caja de Valores S.A. or a blocked bank certificate of deposit for such securities.

**Article 62:** When Brokers, by virtue of the powers under Articles 58 and 60, settle the trade of an investor or client, they must immediately notify the Market.

**Article 63:** Any sums deposited as margin for forward trades shall be held by the Market, in the conditions to be established by the Board of Directors. If the security was deposited or entered into an account, or if collateral was provided in the form of securities, the Market may take action to enforce any rights granted by such securities, including the collection of coupons and swap. If the



Market does not undertake this, it shall not be liable.

**Article 64:** Every Broker is obliged to oversee its trades and cover any losses within the term established by the Board of Directors, without any requirement or notice from the Market.

**Article 65:** This Chapter shall be governed by the provisions of Chapter III, Title VI of the CNV Regulations (Restated text 2013, as amended).

## **CHAPTRE XII**

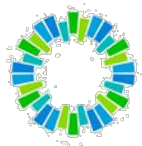
### **Settlement of Trades Guaranteed by the Market**

**Article 66:** Any trades secured by the Market shall be mandatorily settled by the Market, pursuant to the provisions established in this chapter. Upon settlement, the Market shall receive and deliver the securities or their amounts, respectively, according to the prices recorded in the trades, within the time schedule established by the General Management. Without prejudice to the sanction that the Board of Directors may apply to the responsible parties, the purchase or sale of marketable securities not settled in time shall be ordered.

**Article 67:** If a spot trade has not been fulfilled by the client or investor, they will be in default or non-compliance, and the broker in charge of the trade may withdraw from the transaction in order to protect their interests.

**Article 68:** If a fixed term settlement trade is settled early, the collateral shall be released, within the term established by the Board of Directors. If settlement results in loss, the collateral shall be returned after deducting the loss, except that the Member chooses to pay for the loss on the settlement date, as per the conditions established by the Board of Directors.





**Article 69:** In cases where issuers when paying their dividends in shares pay fractions in cash at par, Brokers must calculate the dividend on each individually executed forward trade when settling with the Market.

**Article 70:** Brokers failing to comply with their obligations according to the terms and time schedules established, shall be disqualified to trade, and this shall be informed through the media used by the Market.

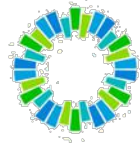
If before the start of the next day trading session, the Broker fails to rectify the situation, the Market shall immediately satisfy the defaulting Broker's commitment and commence the trade settlement by purchasing or selling the relevant securities.

If the settlement results in a balance payable by the Broker, the Broker shall be deemed to be in default. The margin shall be enforced pursuant to the provisions of Article 7 to cover the loss, without prejudice to the provisions of the following paragraph.

If the margin consists of securities, they shall be sold to covering such loss. In case of any surplus, it shall be made available to whom it may correspond. The same procedure shall be followed in case of non-compliance with the margin call stated in Articles 58 and 60.

**Article 71:** Any Broker who is unable to settle trades notify the Market's General Manager in writing. Following this notification, the General Manager must immediately report the matter to the Board of Directors through the Market's mass communication channels.

Settlement shall be performed as provided for in the preceding article and for such purpose the Market shall commence settlement pursuant to the provisions of Article 5 of these Rules.

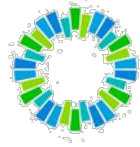


Under no circumstances shall the Market consent to a recorded trade secured by the Market to continue in effect if the price of the respective security reaches the amount of collateral provided by the contracting party. In all cases where accumulated losses are at risk of absorbing the entire margin, the Market may, at its own discretion and provided notice is served to the relevant party, settle the trade in advance.

**Article 72:** Brokers shall be liable to the Market for any sum the latter had to pay on their behalf, and they may only resume their activities as Brokers once their situation has been rectified and they have submitted evidence to the Board of Directors of any fortuitous and unforeseeable contingencies. If the Market was not required to make any payments due to the Broker's non-compliance, the Board of Directors may authorize the Broker to trade again, without prejudice to any disciplinary action to be taken by the National Securities Commission.

**Article 73:** If a Broker fails to fulfil its obligations and the Market settles trades performed by that Broker, it may be necessary to enforce the guarantee. However, the relevant Broker can avoid this as long as it covers the balance payable to the Market within forty-eight hours of the failure occurring.

**Article 74:** Should a Member Broker be disqualified from trading; the Market shall assume settlement of any pending trades. Such settlement may be performed in advance at the Board of Directors' discretion, should there be any justified grounds.



**Article 75:** When a Broker undertakes the trades of another Broker who has defaulted, they must give written notice to the Board and rectify the situation with respect to the Market within the timeframe established for this purpose.

**Article 76:** In the event of a Member Broker declaring bankruptcy or entering into reorganization proceedings, the Market shall immediately settle any pending trades. Any balance payable to the bankrupt or insolvent party resulting from the settlement will be deposited in the bankruptcy or reorganization proceedings.

**Article 77:** This Chapter shall be governed by the provisions of Chapter III, Title VI of the CNV Regulations (Restated text 2013, as amended).

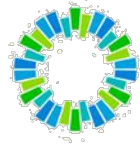
## **CHAPTER XIII**

### **Trades not Guaranteed by the Market**

**Article 78:** The Board of Directors shall determine the types of trades executed in the Market that are not secured by the Market. In those cases, the Board of Directors shall inform its resolution by means of publications in the Market's dissemination channels.

**Article 79:** Trades in securities that are not secured by the Market, as well as auction trades must be recorded in the Market.

**Article 80:** The Board of Directors shall regulate auction trades and their fulfillment shall not be secured by the Market.



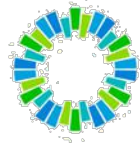
**Article 81:** The trading and registration of spot and forward trades that are not secured by the Market, shall be governed by Articles 15; 17; 19; 21; 22; 23; 24; 25; 26; 28; 31; 32; 33; 34; 46; 49 and 50 of these Rules.

These trades are subject to the provisions of Article 26 herein, but forward trades shall be exempt from the obligation to provide margin to the Market, unless otherwise stipulated by the Board of Directors. The provisions of Article 67 shall also apply in the event of non-compliance by the client in spot trades. In the event of an investor failing to deliver the margin or margin loss in accordance with the agreed conditions with the Broker, the latter shall be authorized to perform the settlement promptly.

**Article 82:** At its discretion, The Board of Directors may issue requirements for Brokers in forward trades not secured by the Market. These requirements relate to the provisioning and repayment of the initial margin and margin call due to losses resulting from fluctuations in the price of securities versus the traded price, and non-compliance by the parties.

**Article 83:** The market shall mandatorily settle trades that are not secured by the Market, pursuant to the provisions of Article 3 (i) of the Bylaws.

**Article 84:** Trades to be executed in accordance with a court order, the fulfillment of which is not secured by the Market, shall be governed by the provisions of this chapter. The conditions and modalities of these trades shall be provided for by the Court hearing the matter.



**Article 85:** In the case of trades that are not secured by the Market and settled by it, the Broker shall report any non-compliance relating to initial margin, margin call or settlement by the counterparty to the Market. If before trading begins the following day, the obligation had not been met, the Broker who suffered damages may carry out a contrary trade that will enable it to settle the trade unfulfilled by the other party. Once settled, and in case of any loss, the Broker may submit to the Market any evidence of such loss and may require the issue of the certificate set forth in Law No. 26,831, section 41. The certificate shall state the names of the creditor and debtor Brokers, the trade, the amount in cash resulting from non-fulfillment and the date of issue. It shall be signed by the Market's General Manager or their replacement.

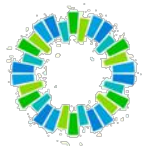
**Article 86:** Trades involving securities not listed on this Market, as executed by Brokers, shall not be secured by the Market. However, they must be notified to the Market along with any relevant registration requirements, and they may be settled by the Market. The provisions of Article 85 of these Rules shall not apply to these trades.

## **CHAPTER XIV**

### **Non-compliance with Regulations and Preventive Measures**

**Article 87:** When a Broker, members of the Management and/or Supervisory Committee, officers or traders qualified to trade, and other individuals acting on their behalf, may violate any legal or regulatory provisions, the Bylaws, the Internal Rules, these Rules or any resolutions passed by the Board of Directors, the Board shall cause the precedents of the case to be submitted to the National Securities Commission, following the prosecution of any applicable proceedings.

If the circumstances require it, the Board of Directors or the Chairman may disqualify the Broker from trading as a preventive measure .



**Article 88:** The Market may apply the following preventative measures:

- a) Suspend or interrupt the listing of a given security;
- b) Conduct auctions;
- c) Suspend the session in progress;
- d) Preventatively disqualify a Broker, a qualified trader and/or disable any electronic means of direct access to the market.
- e) Carry out any contingency systems;
- f) Notify the National Securities Commission of any act or event that may constitute a violation or infringement of the rules and regulations in force, so that such Controlling Body may take any actions it may deem relevant.

## **CHAPTER XV**

### **Supplementary Provisions**

**Article 89:** The terms and phrases listed below shall herein mean the following:

"MARKET": Bolsas y Mercados Argentinos S.A. (BYMA S.A.),

"DIRECTOR": a member of BYMA S.A. Board of Directors, "BOARD OF

DIRECTORS": BYMA S.A. Board of Directors, "BROKER": Trading Broker or Member and/or Broker-Dealer and/or Securities Broker; "BYLAWS": BYMA S.A. Bylaws,

"INTERNAL RULES": BYMA S.A. Internal Rules, "THESE RULES": BYMA S.A. Operating Rules, "GENERAL MANAGER": BYMA S.A. General Manager, and

"STOCK WATCH MANAGEMENT": BYMA S.A. Stock Watch Management.

**Article 90:** The deadlines set out in these Rules are final and must be calculated in Trading Days.