

ACCEPTABLE COLLATERAL

The following is a list of the accepted assets with their corresponding collateral security margins, if appropriate. Argentina Clearing reserves the right to modify the accepted assets or the applied collateral security margins, which shall be immediately substituted or covered. Besides, Argentina Clearing reserves the right to refuse any of these assets based on the following, among others: portfolio concentration limits, asset prices, volatility or liquidity of secondary markets where these assets are traded. Argentina Clearing may allow the excess of the maximum limits accepted by the clearing and settlement agent (agente de compensación y liquidación, ALyC), as well as accept assets which are not included in the following list.

1. ELIGIBLE ASSETS**CASH ASSETS****PESOS CASH ACCOUNTS**

- Deposit in pesos in cash accounts at local banks.
- Deposit in pesos at the Argentine Republic Central Bank (*Banco Central de la República Argentina*, BCRA).

DOLLARS CASH ACCOUNTS

- Deposit in dollars in demand accounts at local banks.
- Deposit in dollars at the BCRA.
- Deposit in dollars at Caja de Valores.
- Deposit in dollars in demand accounts at foreign banks.
 - Bank of America, N.A. Member of Bank of America Corporation.

LOCAL INSTRUMENTS**SECURITIES**

SECURITIES ACCORDING TO THE ISSUER	CATEGORY	HAIRCUT	MAXIMUM AMOUNT	
			PER CATEGORY (valued)	General
Securities issued by the BCRA	LEBAC	95% over the Market value	Does not apply	
Securities issued by the National Treasury	LETES	90% over the Market value	\$450,000,000	
	LECAPS			
Government securities	A2E2 AA22 AO20 AY24 DICA A2E7 AA37 AC17 AN18 DICP DICY TJ20 AA46 AF19 PARA TC21	80% over the Market value	\$350,000,000	\$ 450,000,000 (valued) or the 100% of the margins; the greater of both options

Notice No. 908

	A2M2 A2J9 AA19 AA21 AA25 AM20 AMX9 CO26 PARY PARP PBA25 PR15 PR13 TC20 TVPA A2E3 AA26 BD2C9 BDC19 BDC20 CUAP DIA0 DIY0 PAA0 PAY0 PBF23 PUM21 TC23 TO21 TS18 TVPE TVPP TVPY	70% over the Market value	\$50,000,000	\$ 300,000,000 (valued) or the 80% of the margins; the greater of both options
	Private securities (variable equity)	BMA GGAL SUPV YPFD APBR BYMA PAMP CEPU	75% over the Market value	
ALUA EDN FRAN TGNO4 TGSU2 TRAN TS TXAR VALO COME CVH LOMA TECO2 DGCU2 METR MIRG		65% over the Market value	\$5,000,000	
Certificardos de Depósito Arg (1)				

(1) The acceptance of the Argentine Deposit Certificates (Certificados de Depósito Argentinos, CEDEAR) shall be subject to previous consultation with Argentina Clearing and the minimum amount is \$ 100,000 (valued collateral security margin)

INVESTMENT FUNDS (FCI)

	Limit per ALyC	AAPIC FCI haircut without WS (7)	AAPIC FCI haircut with WS (7)	Subscription minimum amount	Accepted AAPIC
INVESTMENT FUNDS (1) (5) (6)	15% of the fund estate or \$4,000,000, the greater of both options	<p>Variable income 70%</p> <p>Mixed income 80%</p> <p>Fixed income 90%</p> <p>Fixed-term deposit 100%</p> <p>Money 100%</p>	<p>Variable income 75%</p> <p>Mixed income 85%</p> <p>Fixed income 95%</p> <p>Fixed-term deposit 100%</p> <p>Money 100%</p>	Define by Each Managing Company (2)	<ul style="list-style-type: none"> Allaria Ledesma Fondos Administrados S.G.F.C.I. SA (3) Argenfund S.A Axis S.G.F.C.I.S.A. (3) BACS Administradora de Activos S.A.S.G.F.C.I. (3) BAF Asset Management S.A. (3) Balanz S.G.F.C.I.S.A. (3)(8) BNP Paribas Asset Management Arg S.A.S.G.F.C.I. (3) Capital Markets Argentina S.G.F.C.I.S.A. (3) (8) Cohen S.G.F.C.I. S.A. (3) (8) Consultatio Asset Management G.F.C.I. (3) (8) Convexity S.G.F.C.I.S.A. (3) (8) Deal Asset Management S.A (3) First Capital Markets S.A (3) (8) Gainvest S.A.S.G.F.C.I. (3) (8) Galicia Administradora de Fondos S.A.S.G.F.C.I. Galileo Argentina S.G.F.C.I.S.A. (3) HSBC Administradora de Inversiones S.A.S.G.F.C.I. (4) ICBC Investments Argentina S.A.S.G.F.C.I. IEB S.A (3) Industrial Asset Management S.G.F.C.I.S.A. (8) Investis Asset Management S.A.S.G.F.C.I. (3) (4) Itau Asset Management S.A.S.G.F.C.I. Macro Fondos S.G.F.C.I.S.A. Mariva Asset Management S.A.S.G.F.C.I. (3) Megainver S.G.F.C.I. S.A. (3) Quirón Asset Management S.A (3) (8) Quinquela Asset Management S.G.F.C.I.S.A. (3) RJ Delta Fund Management S.A.S.G.F.C.I. (3)(8) Santander Rio Asset Management G.F.C.I.S.A. (4) Schroders S.A.S.G.F.C.I (3) Southern Trust S.G.F.C.I.S.A. (3) (8) SBS Asset Management S.A. S.G.F.C.I. (3)

(1) In all the cases, the investment funds (*fondos comunes de inversión*, FCI) acceptance shall be subject to previous consultation with Argentina Clearing.

(2) The funds subscriptions shall be done in \$ or USD as appropriate and the redemptions, in quota shares.

(3) The subscriptions/redemptions of these funds shall be made through payment electronic market (*mercado electrónico de pagos*, MEP) transfer with debit/credit to the BCRA MEP \$22104 account.

(4) No direct quota share transfers shall be accepted.

(5) The quota share transfers shall be subject to the previous approval of Argentina Clearing as regards the class to be transferred; only quota share transfers with the class owned by ROFEX shall be accepted.

(6) No FCIs can be constituted so as to guarantee operations of the fund own portfolio or of companies of the same economic group; only third parties' operations can be guaranteed up to a 70%.

(7) Differential collateral security margin based on the information daily provided by each administration agent of collective investment products (*agente de administración de productos de inversión colectiva*, AAPIC) to ROFEX and Argentina Clearing S.A. (ACSA) through the web service (WS).

(8) AAPIC with web service.

FIXED-TERM DEPOSITS (PF)

	Minimum amount	Maximum amount	Haircut	Limit per financial entity	Maximum term	General
FIXED-TERM DEPOSIT CERTIFICATES (1) (2) (4)	\$ 1,000,000	\$ 5,000,000	90% over the capital + interests	Up to \$ 10,000,000	30 days	- Subscribed to the name of ROFEX S.A. and on ALyC's account. - The use of PFs is not allowed for those ALyCs which are financial entities. Also, they cannot be used to guarantee the portfolio of companies of the issuer's same economic group.

(1) In all the cases, the fixed-term deposits (*plazos fijos*, PF) acceptance shall be subject to previous consultation with Argentina Clearing.

(2) Subscriptions to PF shall be made in \$ 10,000 multiples, except for the renewals made by the total.

(3) PFs higher than \$ 2,000,000 shall be subject to contingent liquidity agreements which have PF guarantee.

(4) As the PFs are made to the name of ROFEX S.A., profit retentions are made to Mercado and they cannot be taken by participants.

SURETY INSURANCE

Surety insurance (1) (2) (3)	General characteristics	Accepted counterguarantee
	The surety insurance policy may be granted for a period up to a year with clauses and conditions accepted by ACSA. The contribution to FGIALYC cannot be covered with surety insurance. .	ROFEX S.A. DDA memberships

(1) In all the cases, the surety insurance acceptance shall be subject to previous consultation with ACSA.

(2) Surety insurance policies whose conditions have been previously accepted by ACSA.

(3) Authorized insurance companies: San Cristóbal and La Segunda.

COLLATERALS

COLLATERALS (1) (2)	Characteristics		
	100% margins	50% margins	15% margins
Local collaterals (in pesos or dollars)	Up to USD 50,000 (2)	Up to USD 500,000	Up to USD 3,000,000
SGR collaterals	Up to USD 50,000 or the 5% of the risk fund, the lower of both options (2)	Up to USD 250,000	N/A

(1) In all the cases, the collateral acceptance shall be subject to previous consultation with Argentina Clearing.

(2) Up to 5 collaterals guarantees of USD 50,000 may be submitted by ALyC.

(3) Up to 3 collaterals guarantees of USD 1,000,000 may be submitted.

FOREIGN INSTRUMENT

SECURITIES

Securities (1)	Type	Haircut	Financial entity	Currency	Minimum amount
Bonds	SOVEREIGN BONDS AAA SHORT TERM (Up to a Year)	95%	Caja de Valores	USD	USD 10.000
	SOVEREIGN BONDS AAA MEDIUM TERM (Between 1 year and 10 years)	90%			
Private securities	With public offer abroad	75%			

(1) In all the cases, the funds acceptance shall be subject to previous consultation with Argentina Clearing.

FUNDS

Funds (1)	Type	Haircut	Financial entity	Name	Currency	ISIN	Minimum amount
	Money Market	100%	BOFA	Global Liquidity Fund (2)	USD	IE0030503928	USD 500,000
				JP Morgan US Dollar Liquidity Fund Institutional (3)	USD	LU0103813712	USD 500,000

(1) In all the cases, the funds acceptance shall be subject to previous consultation with Argentina Clearing.

(2) The subscriptions/redemptions of these funds shall be made in USD 50,000 multiples.

(3) The subscriptions/redemptions of these funds shall be made in USD 500,000 multiples.