

## 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 up to a maximum of \$ 30 million per financial entity.
- 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 up to a maximum of USD 5 million.
- 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: USD 5 million.

##### “ROFEX GUARANTEE DOLLAR” DEPOSIT

The maximum amount per ALyC for the use of this mechanism (see Item 9 of the Settlement Information) shall come from the addition of:

- The 100% of the margins required for the open position of futures and options contracts quoted in dollars.
- In-favor differences and the premiums collected of its open position from its own and third parties’ portfolio.

In the case of excesses in the constitution of guarantees through this mechanism, Argentina Clearing and/or ROFEX may order the excess conversion into pesos.

#### LOCAL INSTRUMENTS

##### SECURITIES

SECURITIES ACCORDING TO THE ISSUER	CATEGORY	HAIRCUT	MAXIMUM AMOUNT	
			PER CATEGORY (valued)	GENERAL
Securities issued by the National Treasury	LETES	90% over the Market value	\$ 200,000,000	\$ 300,000,000 (valued) or the 100% of the margins; the greater of both options
Securities issued by the BCRA	LEBAC	90% over the Market value	\$ 200,000,000	
Government securities	A2E7 AA46 AA37 AC17 AO20 AY24 DICA DICP DICY	85% over the Market value	\$ 300,000,000	
	A2E2 PR15		\$ 250,000,000	

<b>Government securities</b>	AM18 PARY AA25	80% over the Market value	\$ 200,000,000	\$ 300,000,000 (valued) or the 80% of the margins; the greater of both options
	TVPY TC21		\$ 150,000,000	
	TVPA PARA		\$ 100,000,000	
	TVPP AN18 BDC19 PR13 PARP	75% over the Market value	\$ 50,000,000	
	BDC18 CUAP BDC20 NF18		\$ 25,000,000	
AM20 BD2C9 TVPE TVY0 DIY0 PAA0 PAY0	70% over the Market value	\$ 10,000,000		
<b>Private securities (variable equity)</b>	APBR GGAL PAMP YPF	70% over the Market value	\$ 10,000,000	
	BMA ERAR FRAN PGR TGSU2 TRAN TS CEPU COME CRES TGNO4		\$ 5,000,000	
	ALUA EDN MIRG TECO2 DGCU2	65% over the Market value	\$ 3,000,000	
	AGRO AUSO CECO2 CTIO JMIN PETR SAMI		\$ 2,000,000	
	Argentine deposit certificates (1)		60% over the Market value	\$ 3,000,000

(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
<b>INVESTMENT FUNDS (1) (5) (6)</b>	15% of the fund estate or \$4,000,000, the greater of both options	Variable income 70%  Mixed income 80%  Fixed income 90%  Fixed-term deposit 100%  Money 100%	Variable income 75%  Mixed income 85%  Fixed income 95%  Fixed-term deposit 100%  Money 100%	\$ 50,000 or USD 5,000 (2)	<ul style="list-style-type: none"> <li>• Allaria Ledesma Fondos Administrados S.G.F.C.I. SA (3)</li> <li>• Argenfunds S.A</li> <li>• Axis S.G.F.C.I.S.A. (3)</li> <li>• BACS Administradora de Activos S.A.S.G.F.C.I. (3)</li> <li>• Balanz S.G.F.C.I.S.A. (3)(8)</li> <li>• BNP Paribas Asset Management Arg S.A.S.G.F.C.I. (3)</li> <li>• Capital Markets Argentina S.G.F.C.I.S.A. (3) (8)</li> <li>• Cohen S.G.F.C.I. S.A. (3) (8)</li> <li>• Consultatio Asset Management G.F.C.I. (3) (8)</li> <li>• Convexity S.G.F.C.I.S.A. (3) (8)</li> <li>• First Capital Markets S.A (3) (8)</li> <li>• Gainvest S.A.S.G.F.C.I. (3) (8)</li> <li>• Galicia Administradora de Fondos S.A.S.G.F.C.I.</li> <li>• Galileo Argentina S.G.F.C.I.S.A. (3)</li> <li>• HSBC Administradora de Inversiones S.A.S.G.F.C.I. (4)</li> <li>• ICBC Investments Argentina S.A.S.G.F.C.I.</li> <li>• Industrial Asset Management S.G.F.C.I.S.A. (8)</li> <li>• Investis Asset Management S.A.S.G.F.C.I. (3) (4)</li> <li>• Itau Asset Management S.A.S.G.F.C.I.</li> <li>• Macro Fondos S.G.F.C.I.S.A.</li> <li>• Mariva Asset Management S.A.S.G.F.C.I. (3)</li> <li>• Megainver S.G.F.C.I. S.A. (3)</li> <li>• Quirón Asset Management S.A (3) (8)</li> <li>• Quinquela Asset Management S.G.F.C.I.S.A. (3)</li> <li>• RJ Delta Fund Management S.A.S.G.F.C.I. (3)(8)</li> <li>• Santander Rio Asset Management G.F.C.I.S.A. (4)</li> <li>• Schroders S.A.S.G.F.C.I (3)</li> <li>• Southern Trust S.G.F.C.I.S.A. (3) (8)</li> <li>• SBS Asset Management S.A. S.G.F.C.I. (3)</li> </ul>

(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 \$ 10,000 or USD 1,000 multiples 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
<b>FIXED-TERM DEPOSIT CERTIFICATES (1) (2) (4)</b>	\$ 200,000	\$ 5,000,000	90% over the capital + interests	Up to \$ 1,000,000	30 days	- Subscribed to the name of Mercado a Término de Rosario S.A. and on ALyC's account.
				Up to \$ 15,000,000 (3)	95 days, with an average term adjusted to the 60-day maximum capital	- 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 \$ 1,000,000 shall be subject to contingent liquidity agreements which have PF guarantee.

(4) As the PFs are made to the name of Mercado a Término de Rosario, profit retentions are made to Mercado and they cannot be taken by participants.

**COLLATERALS**

<b>COLLATERALS (1) (2)</b>	<b>Characteristics</b>			<b>General limit</b>	<b>Minimum amount</b>
	<b>100% margins</b>	<b>50% margins</b>	<b>General</b>		
<b>Local collaterals (in pesos or dollars)</b>	Up to \$ 300,000	Up to \$ 5,000,000	The collateral may be granted for a period up to a year with clauses and conditions accepted by ACSA.	5 times the admissible ALyC's estate responsibility	\$100,000
<b>SGR collaterals</b>	Up to \$300,000 or the 5% of the risk fund, the lower of both options	Up to \$ 500,000	Neither the GI nor the FGIALYC's contribution can be covered with collaterals. The use of collaterals is not allowed between 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 collateral acceptance shall be subject to previous consultation with Argentina Clearing.

(2) In case of coexistence of warrants + deposit certificates (*warrants + certificados de depósito*, W + CD) with collaterals, a maximum of 70% of the margins shall be counted, distributed between both instruments.

**WARRANTS AND DEPOSIT CERTIFICATES (W + CD)**

	<b>General characteristics</b>	<b>Accepted property</b>	<b>Limit</b>	<b>Haircut</b>	<b>Warrant minimum lot</b>	<b>Minimum amount</b>
<b>Warrants and deposit certificates (1) (2)</b>	Neither the GI nor the FGIALYC's contribution can be covered with a CD + W	Chamber-quality soy	50% of margins, with a maximum of \$ 20,000,000 (valued amount)	60% of the spot value or instrument value, the lower of both options	130 tons	\$ 5,000,000

(1) In all the cases, the acceptance of the warrant and its corresponding deposit certificate shall be subject to previous consultation with ACSA.

(2) In case of coexistence of W + CD with collaterals, a maximum of 70% of the margins shall be counted, distributed between both instruments.

**TRUSTEE DEBT VALUES**

Asset (1)	Minimum amount	Maximum amount	Haircut	Minimum qualification		
	(valued amounts)			Credit Rating Agency	Long term	Short term
	\$50.000	\$350.000		75% over the technical value	S&P	AA
			Moody's	Aa.ar		
			Fitch	AA(arg)	A1(arg)	

(1) The trustee debt values (valores de deuda fiduciaria, VDF) issued by Rosario Fiduciaria, subject to contingent liquidity agreements with the Rosario Stock Exchange

**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. .	Mercado a Término de Rosario 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.

**FOREIGN INSTRUMENTS**
**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.