



## Product Guide

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### **Dollar FX Futures**

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Matba Rofex



Argentina Clearing



## 1. SUMMARY

This document introduces the main characteristics of US Dollar Futures and the basic aspects of its negotiation. The guide is completed with information on how to prepare your *front-office* and *back-office* systems to incorporate this product.

***The content of this document is merely informative and its purpose is to summarize the main points of interest related to the trading of US Dollar futures and options contracts. Although this document includes the contract's most important characteristics up to this date, they are subject to changes based on the market's situation. The trading guide neither replaces nor complements the Internal Rulebook, the terms and conditions of futures and options contracts, Directives, or any other provision issued by the Board of Directors and other competent bodies of MATBA ROFEX S.A. and of the Clearing House adhered.***

***In case of divergence, the Spanish version prevails.***



## 2. DOLLAR FUTURES&OPTIONS

### 2. a. Description

The American Dollar is the official currency of the United States of America and for other nations that use it as such. The main advantage that takes the use of the American Dollar as a currency in other countries is in its reliability, since along its history it has not presented big changes in its design as also in its quotation.

### 2. b. FUTURES - Specs

<b>Currency Pair</b>	USD/ARS
<b>Contract size</b>	1,000 US Dollars.
<b>Trading and Quotation Currency</b>	Each contract will be denominated, quoted, and traded in Argentine Pesos ("Pesos") per Dollar.
<b>Listed Contracts</b>	Every calendar month.
<b>Termination of trading</b>	Last business day of the contract month.
<b>Minimum price fluctuation (tick)</b>	0.05 ARS per USD (50 ARS per contract) for the first listed contract and 0.1 per USD (100 ARS per contract) for the rest.
<b>Maximum price fluctuation</b>	Established in the scenarios used to calculate margins. This maximum fluctuation shall not be applied when the respective contract has not been traded the previous day. In the event that this maximum fluctuation is reached, trading may be suspended and, if it is necessary, additional margins may be required.



<b>Settlement Procedures</b>	<p>Final settlement under the contract shall be by cash settlement. The final settlement price will be based on:</p> <ol style="list-style-type: none"> <li>1. The Reference Exchange Rate calculated and published daily by the Argentine Central Bank, according to Communication "A" 3500 dated 03/01/02, on the contract's expiration day or any communication published by the Argentine Central Bank that replaces it in the future.</li> <li>2. If there is no rule to replace it, the Average Weighted Price on the date of expiration of the contract of the ticker UST\$T (dollar transfer against peso transfer) of the CAM1 trading session of the "Mercado Abierto Electrónico" in the shorter negotiated term will be taken.</li> <li>3. In the event that the final settlement price cannot be established according to the above mentioned procedure, the Board of Directors shall declare an emergency and determine the corresponding final settlement price, in accordance with the statutory and regulatory powers and pursuant to what is set forth in point 14. – Emergencies -, of these Contract Specifications.</li> </ol>
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## 2. c. OPTIONS - Specs

<b>Underlying</b>	USD/ARS Futures
<b>Contract size</b>	1 US Dollar Future Contract.
<b>Listed Contracts</b>	Every calendar month.
<b>Termination of trading</b>	Options shall expire and can be traded up to the expiration day of the underlying futures contract.
<b>Minimum price fluctuation (tick)</b>	0.01 ARS per USD (10 ARS per contract).
<b>Trading and quotation currency</b>	Equal to those of the underlying futures contract.
<b>Style</b>	Equity (*)
<b>Exercise Style</b>	American style.
<b>Mark-to-Market</b>	There is no mark-to-market. The Net Settlement Value(**) of the option is computed in the margin requirement.
<b>Margin</b>	Only the seller must deposit margins. The buyer receives a credit for the Net Liquidation Value(**) of the option, which can be applied to cover the margin requirement of the portfolio.

(\*) For more information on the style of options, consult the Product Guide- Options on Futures at the following [link](#).

(\*\*) Net liquidation value or option value (similar to the settlement price of an option), is equal to the intrinsic value (arising from the calculation of scenarios) + time value of the option.



## 3. PARTICULAR TRADING FEATURES

### 3. a. Trading Hours

US Dollar futures contracts are listed in the “CURRENCIES” segment. Phases’ hours are the following:

Phases			
Pre-Trading	Trading	Post-Trading	Settlement
9:30 a.m. - 10 a.m.	10 a.m. - 3 p.m.	3 p.m. - 3:30 p.m.	3 p.m

Learn more about round times [here](#).

### 3. b. Trade Types

Type	Minimum amount per row
Regular trading	Single line 1 contract “All-Or-None”: 1,000 contracts
Block Trade	Futures: 1,500 contracts Options: 100 contracts

Learn more about trading types [here](#).

### 3. c. Margins.

Margins are established by the clearing house Argentina Clearing y Registro S.A., which shall inform them through Notices. These values are adjusted from time to time based upon volatility and other market conditions and are updated in the following [link](#).

### 3. d. Position Limits.

Position limits are established via Notice of the Clearing House. These values may be adjusted from time to time and are informed in the following [link](#).

### 3. e. Fees.



The product's registration and clearing fees shall be defined by MATBA ROFEX and Argentina Clearing y Registro S.A. and informed through respective Notices. For current registration and clearing fees, go to the following [link](#).

### **3. f. E-Trader symbol**

US Dollar futures contracts shall be identified on the trading platform with the ticker symbol "DLR", followed by a slash "/" and followed by the contract's expiration month and year.

Option contracts are identified with the ticker "DLR" followed by a slash "/" and followed by the month and year of expiration of the contract, the exercise price and a letter indicating whether it is a call option or a put option ("C" - "P", respectively).

## **4. CLEARING**

Mark-to-market, P&L and premiums are debited or credited in the Clearing Member's Clearing and Settlement Account in Argentine pesos.