

# Institutional Clients

## Direct participation in ROFEX- ACSA

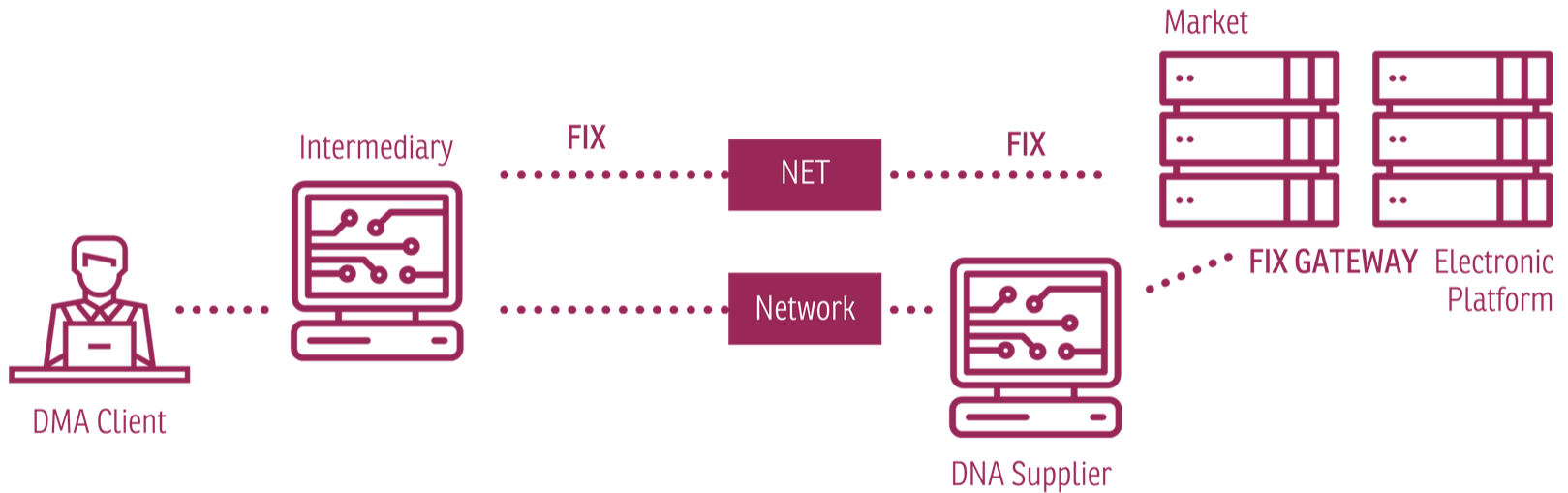
DMA + CEL

# Direct Market Access

Direct Market Access (DMA) is an access route to the market's electronic trading system which allows end customers not only to see market data (MD) in real time, but also to place their own orders in the market's central book, by means of online pre-trade risk controls.

ROFEX introduced this access modality in March, 2010, allowing Brokers to offer their customers this new technology for all their clients (physical and legal persons).

# DMA operation



# Special Settlement Account

Register account requested by a Clearing and Settlement Agent (ALyC in spanish) authorized by Argentina Clearing, to be used by a Client for the exclusive record of its own portfolio operations, aimed at segregating guarantees of the Client in Argentina Clearing and authorizing settlement of guarantees between the Client and the Clearing House.

# DMA + CEL: Scope

- The client will be able to perform operations in ROFEX directly through the DMA system.
- The CEL's holder (Special Settlement Account in english) will directly settle its operation in kind before the Clearing House. In addition, by instruction of the Settlement and Clearing Agent (ALyC) to the Clearing House, movements of funds to its individual settlement and clearing account, will be performed to a bank account owned by the client.
- The CEL's holder will have the possibility of managing directly the own guarantees deposited by way of margins in the FGCEL.

# DMA requirements

- Clients using the DMA service to access the market will receive through this service the information of the order book and the operations performed in the electronic trading platform in real time.
- Clients using DMA will have to confirm compliance with requirement of operational suitability.
- The Agent is responsible for its Clients' access to the electronic trading platform in relation to all the orders sent by them via DMA, as well as for all the operations generated by such orders.

# Benefitis of access through DMA

- Visualize the order book of the market's electronic system in real time.
- Allocate their own orders and achieve greater operational autonomy by increasing control over them (confirmation, modification and/or cancellation).
- Greater speed, thus increasing efficiency in business operation.
- Favour capture of business opportunities, from the analysis of the various products and/or markets conditions.
- Reduction in the frequency of operational mistakes (execution mistakes), and other problems related to verbal orders given to the intermediary, since the orders are directly placed on the system by the client.
- Possibility to develop trading strategies based on computer programs, also called ATS (Automated Trading Systems) or algorithmic trading.

# E-trader III Screenshot

Sistema Perspectiva Preferencias Vistas Ver Herramientas

RFX\_FINANCIEROS RFX\_AGROPECUARIOS

**FINANCIEROS**

S	C	BS	BP	LP	OP	OS	SETTL	OI	LOW	HIGH	CHG %	VOL
RO15Abr15	6	1200.675	1204.999	1204.999	25	1196.199	6156	1204.999	1205.000	0.736%	14	
RO15Jun15	25	1232.839		1268.278	25	1248.407	805				0	
RO15Ago15	25	1271.617		1338.951	25						0	
AO16Abr15	25	989.311		999.118	25	989.465	75				0	
AO16Jun15	25	1024.183		1038.427	25						0	
AO16Ago15	25	1068.137		1086.272	25						0	
AA17Abr15	25	1176.647		1181.502	25	1175.000	923				0	
AA17Jun15	25	1233.558		1239.568	25	1231.953	1368				0	
AA17Ago15	25	1297.958	1305.314	1306.471	25	1296.175	1300	1305.314	1307.877	0.705%	100	
AY24Abr15	25	1300.000	1317.000	1312.000	25	1292.393	1194	1317.000	1317.000	1.904%	1	
AY24Jun15	25	1295.000		1324.000	25	1297.643	150				0	
AY24Ago15	25	1325.931		1418.403	25						0	
TVPPMay15						7.649	215				0	
TVPPDic15											0	
OROMay15	20	1203.9	1199.9	1204.9	20	1183.5	215	1199.9	1199.9	1.4%	10	
OROSep15						1184.5					0	
ORONov15	20	1204.3	1206.9	1205.3	20	1186.4	200	1200.3	1206.9	1.7%	225	
WTIMay15	50	52.54	53.30	53.14	50	51.16	5434	52.62	53.30	4.18%	370	
WTINov15	20	60.61		61.11	10	59.59	1497				0	
ECAbr15	50	9.618		9.717	50						0	
ECMay15	50	9.813		9.912	50						0	
DOAbr15	510	8.970	8.975	8.976	1000	8.998	638619	8.975	8.980	-0.256%	6333	
DOAbr15A	1000	8.955	8.978	8.977	1000	8.998	638619	8.975	8.980	-0.222%	31000	
DOMay15	1000	9.140	9.145	9.151	500	9.174	391010	9.145	9.180	-0.316%	1403	
DOMay15A	3000	9.141	9.142	9.145	2000	9.174	391010	9.142	9.147	-0.349%	7240	
DOJun15			9.350	9.334	500	9.355	233624	9.340	9.350	-0.053%	210	
DOJun15A	2000	9.328	9.328	9.330	5000	9.355	233624	9.328	9.335	-0.289%	12000	
DOJul15	20	9.503	9.501	9.530	25	9.539	190097	9.501	9.510	-0.398%	170	
DOJul15A	1000	9.500	9.505	9.508	1000	9.539	190097	9.500	9.513	-0.356%	7000	
DOAgo15	100	9.650		9.800	50	9.720	149180				0	
DOAgo15A	3000	9.680	9.681	9.683	1000	9.720	149180	9.680	9.700	-0.401%	29000	
DOSep15	200	9.875	9.880	9.950	100	9.920	79414	9.880	9.880	-0.403%	250	
DOSep15A	1000	9.875		9.890	1000	9.920	79414				0	
DOOct15				10.250	50	10.125	54214				0	
DOOct15A	1000	10.070		10.100	1000	10.125	54214				3000	
DONov15	1000	10.300	10.300	10.310	100	10.355	68550	10.300	10.300	-0.531%	400	
DONov15A	1000	10.300		10.360	1000	10.355	68550				0	
DODic15				10.950	50	10.650	58741				0	
DODic15A	1000	10.600				10.650	58741				0	

Cancel BID (z) Comprar (t) Bid (b) Offer (o) Vender (h) Cancel OFFER (x) Cancelar x Cta (a)

**Blotter Público**

Hora	Detalle
16:14:29	SEFAbr15 2 x 222.0 (* - *)
16:04:45	SEFNov15 20 x 239.0 (* - *)
16:02:44	AA17Ago15 25 x 1305.314 (* - *)
16:00:53	SMay15 2 x 225.5 (* - *)
16:00:53	SMay15 4 x 225.5 (* - *)
15:56:23	SMay15 1 x 225.0 (* - *)
15:56:08	SMay15 3 x 225.0 (* - *)
15:55:40	SEFMay15 4 x 224.5 (* - *)
15:52:40	SEFNov15 5 x 239.0 (* - *)
15:52:40	SEFNov15 20 x 239.0 (* - *)
15:52:40	SEFNov15 4 x 239.2 (* - *)
15:50:37	SNov15 4 x 239.2 (* - *)
15:50:29	SJul15 4 x 230.0 (* - *)
15:50:26	SEFJul15 4 x 230.0 (* - *)

LINK TO DOAbr15A

Posiciones y Resultado x Cta Detalle

Consulta solicitada:

Contrato	Tipo	Operaciones	Vol	Open
DOFeb16A	Futuro	1	5000	11.200
DOMar16	Futuro	3	6160	11.460
DOMar16A	Futuro	13	36000	11.470
DOMay16A	Futuro	1	1000	12.100
RO15Abr15	Futuro	2	14	1205.000
AA17Ago15	Futuro	3	75	1307.877
AY24Abr15	Futuro	1	1	1317.000
OROMay15	Futuro	1	10	1199.9



# CEL Functioning

- ACSA will provide an individual Register Account for the client and an individual Clearing and Settlement Account (CCL in spanish) that will be managed by the Clearing and Settlement Agent (ALyC).
- It is an open account hold by the client, but directly linked to the Agent. It allows direct settlement of obligations before Argentina Clearing, reducing risk credit incurred by the client.
- It is a direct settlement mechanism not affecting chain of responsibilities and relations between Agent and client.

# Requirements for opening CEL's account

- To be a legal person and credit net assets for a minimum of \$100,000,000.
- To be Client of a Clearing and Settlement Agent (ALyC) authorized by Argentina Clearing to register, compensate and settle operations for third-party's portfolio.
- To enter into the Opening Agreement of CEL with a Clearing and Settlement Agent (ALyC) authorized by Argentina Clearing.
- To subscribe the special guarantee trust contract for CEL (FGCEL in spanish) established by Argentina Clearing's Board of Directors.
- To credit compliance with operational suitability requirement according to current communication.

# Obligations and tariffs for CEL's account

- The CEL's holder client must comply with obligations established on Communication No. 604, besides those established on the Opening Agreement of Settlement Special Account and Internal Norms for Clients and Participants, when expressly stated.
- For the purpose of crediting compliance with the requirement of minimum Net Asset, the CEL's holder client must annually present accounting statements within the fifth month after the economic exercise is closed, being applicable however pertinent what establishes the Communication of minimum Net Asset.
- Opening and maintenance of CEL will be subject to a monthly maintenance of US\$ 700 on account of register rights for operation.
- Argentina Clearing will debit from the Clearing and Settlement Account of the Clearing and Settlement Agent (ALyC) the register and clearing rights.

# Documentation of interest

- [Communication No. 604 - Special Settlement Account \(CEL in spanish\).](#)
- [Aplication for Special Settlement Account](#)
- [Appendix of the Opening of Special Settlement Account Agreement](#)
- [Cel Client File](#)
- [Opening of Special Settlement Account](#)
- [Special Settlement Account Special Guarantee Trust Fund Agreement](#)



# Thank you!

[atencionalcliente@rofex.com.ar](mailto:atencionalcliente@rofex.com.ar)

Rosario: 341 5272701

Buenos Aires: 11 5199 2112