



INTERNAL RULEBOOK OF THE MERCADO A TÉRMINO DE ROSARIO S.A. (ROSARIO FUTURES EXCHANGE)

“GENERAL”

Art. 1º - The Board of Directors, by virtue of the resolution adopted by the absolute majority of its members, may determine, whenever deemed necessary for the best development of the Market, prior authorization of the National Securities Commission, the suspension or amendment of provisions included in this Rulebook and the incorporation of new ones, notwithstanding their subsequent publication and registration.

In the event of justified urgency, such measures shall immediately come into force, with the obligation to inform the National Securities Commission thereof within the following working day so that it shall pronounce on them. The Market's Board of Directors shall inform the Board of Trade of those changes as long as the company acts within its premises.

Art. 2º - The Company shall not be responsible for any rule, resolution, fact or omission of the Government or organizations under its authority or state companies or for acts of God, force majeure, etc., which may result - either of fact or law- in the delay or suspension of trading sessions, contracts'quotations, settlement or cancellation of positions or any other circumstance beyond the company's control.

Art. 3º - Not more than ONE (1) shareholder of the same corporate name or of companies or entities that are connected or linked by the same interest shall be part of the Board of Directors.

Art. 4º - In the event that the Board of Directors considers matters that directly or indirectly affect one director, such matters shall be discussed without him being present.

Art. 5º - The Board of Directors may deprive a broker of the right to enter the trading floor, trade and register if it has well founded doubts regarding his behavior or responsibility.

Art. 6º - The Board of Directors may, in the event of circumstances whose seriousness allow to infer a possible financial or economic damage to the Market, determine the limitation, cancellation or transfer of positions of brokers or clients. Such actions shall be approved by a special two-thirds majority of the votes present and shall not constitute a disciplinary measure.

Art. 7º - In the event of theft, loss or disablement of Company's shares, the Board of Directors is authorized to issue duplicates, prior compliance with the requirements and guarantees it deems necessary.

Art. 8º - Cases that are not particularly stipulated in this Rulebook shall be resolved by the Board of Directors in accordance with the prevailing customs and usage in the futures markets and exchanges and/or in the commercialization of the product in question.

“OF THE RESOLUTIONS OF THE BOARD OF DIRECTORS”

Art. 9º - The resolutions of the Board of Directors shall be notified to the interested parties, transcribing only the operative provisions. No reconsideration thereof shall be allowed unless new facts are submitted and the petition is accepted by two thirds of the votes present, without prejudice to what is set forth in Article 10. In its resolution, the Board of Directors shall firstly decide whether such new facts really exist; otherwise, it shall dismiss the petition without further proceedings.

Art. 10º - The reconsideration shall be deducted as payment of petition fee within the third working day of notification. The petition shall be accompanied by the amount determined by the Board, which shall be refunded to the interested party if its appeal is resolved favorably.



Art. 11° - The Board of Directors, by absolute majority and formed resolution, may, in exceptional cases, and for the time the circumstances suggesting such measure may last, authorize the Chairman, or any other member of the Board of Directors or the Syndic to inspect and verify the trades registered in the Company, so as to adopt the corresponding resolution.

“MANAGEMENT”

Art. 12° - The manager is the chief personnel officer and is responsible for the compliance and enforcement of all resolutions of the Board of Directors.

The manager shall attend the meetings celebrated by the Board with a consultative voice and shall report to it on the issues entered, providing the pertinent data and information. He shall represent the Company before shareholders, brokers and the public and shall determine the collection and payment of all the Company's accounts, signing the corresponding receipts and checks that may be issued, either from the Company's current account or from the "Margins and Goods" account, pursuant to what is set forth in Article 12.

In the performance of his duties, he shall adopt any measure to protect the company's interests, informing the Chairman thereof. He may also suspend any employee.

Art.13° - The Company shall operate in the banks through the current accounts, savings account, demand deposit accounts, etc.: "Mercado a Término de Rosario S.A." and "Margins and Goods of the Mercado a Término de Rosario S.A.".

Checks issued for both accounts and other documents related to operations with banks shall be signed jointly by any two (2) members of the Board of Directors or by a director together with the manager or other company official authorized by the Board of Directors. They shall be drawn in favor of the beneficiary or the bank to which the transfer is made.

Art. 14° - The manager shall direct the Company's offices and premises, ensuring that all delivery notices and orders corresponding to registered trades are received and transmitted and that transfers of such notices and orders are registered.

Art. 15° - The Manager shall ensure that books required by statutory rules and regulations are kept, as well as those that are essential to the Company's good performance and trades' control, together with any other type of record that is deemed necessary.

Art. 16° - The Manager and employees appointed by him shall be in charge of trades' registration and only the manager and the employees mentioned shall be informed of their entries.

Should the Management have doubts about a trader's position, it shall inform the Chairman, so as to take the pertinent measures.

Art. 17° - The Company's books that do not have records about traders' positions shall be available to directors at all times.

Art. 18° - The manager and other employees of the company, as well as those who are acquainted with corporate books and other documents in any capacity, shall keep in strict confidence all the trades in which the Company intervenes.

Any infringement in this respect shall be considered a serious offence and the party at fault shall be liable to the most severe penalties, including its separation from its current position.

Art. 19° - With the same formalities established for the manager, the assistant manager shall replace the manager in the event of absence or impediment.



Art. 20° - In the event that the assistant manager substitutes the manager, all provisions established for the manager shall be applicable to him. The assistant manager shall attend all Board of Directors' meetings together with the manager.

“OF PARTICIPANTS”^{1[1]}

Art. 21° - The companies that adopt one of the company types provided for in Law 19550 and the Cooperatives constituted pursuant to Law 20337, which are registered with the corresponding public register or registration authority, and the legal persons included in Law 21526 shall be authorized as Brokers, provided that the Board of Directors consider all legal and statutory admission requirements to be fulfilled.

The Board of Directors may establish different categories of Non-Broker Participants authorized to trade Contracts, regulating their admission requirements through Directives.

Art. 22° - Participants shall be obliged to observe at all times this Rulebook, Directives, Communications and resolutions issued by the Board of Directors, especially current regulation regarding this matter issued by the National Securities Commission and/or other competent organizations.

Art. 23° - The persons, companies and cooperatives whose partners and/or administrators are included in any of the cases described below shall not be authorized to trade Contracts:

a) Those who perform any activity that, at the Board of Directors' discretion, is not compatible with the position of trader.

b) Those that cannot do business.

c) Those who have initiated the approval procedure of an out-of-court reorganization agreement or have a reorganization procedure opened or have been declared bankrupt, until such procedures have ended by definitive court order. Exceptionally, the Board of Directors may authorize an insolvent Broker to trade Contracts, upon express authorization by the judge of the bankruptcy proceedings.

d) Those who have been condemned for classified crimes with penalty of disqualification from public office, for crimes committed with profit intention or for crimes against public faith, up to ten years after they have served the sentence.

e) Those prosecuted for the crimes indicated in paragraph d), until definitely dismissed.

f) Those who have been sanctioned by the National Securities Commission (CNV) with the prohibition to trade, due to their conduct within the public offering regime.

e) In the case of an entity whose activity is regulated by a special law that requires state authorization, when such authorization has been withdrawn or the total or partial temporary suspension of its activities has been ordered.

When incompatibility follows authorization, the Participant shall immediately inform the Market thereof, being suspended in his capacity until such incompatibility disappears. The Market and/or the Clearinghouse shall establish, in each case, the way in which the suspended Participant's open contracts shall be closed out or the transfer of open positions.

Art. 24° - In the event that a Participant ceases to comply with any of the admission requirements or in case of default in the payment of monthly maintenance fees and/or other trading fees established by the Board of Directors, the Market shall evaluate the situation and shall have the power to suspend the Broker from executing trades, being

^{1[1]} **Articles 21° to 33°: Text amended by the Board of Directors – FISCAL YEAR 99 Minutes 17, August 27, 2008.**

subject to the summary proceeding set out in the Disciplinary Power Chapter of this Rulebook.

Art. 25° - Once authorized, any Participant shall notify in writing to the Market within five working days of occurrence of any modification regarding the information provided to the Market upon its admission, especially that related to declared domicile, name or corporate name, business purpose, term of duration, share capital, composition of administrative bodies, duration of their functions, merger or corporate takeover, fiscal year closing date and any other circumstance relevant to its relationship with the Market.

Art. 26° - In order to authorize the admission of a Participant, the Board of Directors shall verify that the applicant's name or corporate name is not similar or coincides –totally or partially- with the name or corporate name of a Participant of the Market or of any prestigious Institution or company of renowned experience within the public or the Market's field, thus avoiding any coincidence that may mislead Market's Participants and, especially, the investing public.

Art. 27° - Once all requirements have been fulfilled and the admission application has been approved by the Board of Directors, the Participant shall be authorized to trade Contracts within the selected Division. The right to trade is personal and non-transferable.

Art. 28° - Should the admission application be rejected by the Board of Directors, the interested party may submit a petition for appeal to the Market within 10 days of notification of application denial through well founded written statement. The Board of Directors shall evaluate the petitioner's arguments and shall pronounce upon them within thirty days of submission to the Board of Directors. This new resolution shall not be appealable.

Art. 29° - REVOKED. Minutes 17 FISCAL YEAR 99, 08/27/2008

Art. 30° - REVOKED. Minutes 17 FISCAL YEAR 99, 08/27/2008

Art. 31° - REVOKED. Minutes 17 FISCAL YEAR 99, 08/27/2008

Art. 32° - REVOKED. Minutes 17 FISCAL YEAR 99, 08/27/2008

Art. 33° - REVOKED. Minutes 17 FISCAL YEAR 99, 08/27/2008

Art. 34^{o2[2]} - Brokers that are involved in delivery notices and/or reception of goods shall be registered with the Traders Register of the Physical Grain Market of the Rosario Board of Trade, in accordance with what is set forth in the Bylaws, General Rulebook and Traders' Rulebook of the Physical Grain Market of said institution.

OF CONDUCT OF BROKERS AND REPRESENTATIVES

Art. 35°.1 - Brokers shall meet the following requirements to be registered and granted authorization to trade:

- a) Adequate organization and technical-operative infrastructure to carry out trades;
- b) Approval of competency test to carry out trades;
- c) Separation of his own assets from those of his clients;
- d) Adequate risk management to monitor his own Open Positions and those of his clients.
- e) Designation in writing of the personnel responsible for the "back office". Sole proprietorships that, due to its structure, do not have enough employees, shall appoint one person to be in charge of the back office.

^{2[2]} **Art 34°: Text amended by the Board of Directors – FISCAL YEAR 98 Minutes 8, January 25, 2007.**

Art. 35°.2^{3[3]} - Without prejudice to statutory rules and regulations and those established in the Market's Ethics Code, brokers shall comply with the following rules:

- a) When carrying out trades, they shall abide by what is set forth in this Rulebook.
- b) For each trade, they shall provide their clients with a settlement or communication as established by the Board of Directors.
- c) They shall act with loyalty and with the diligence of a good businessman and shall refrain from carrying out trades that are not real.
- d) They shall keep a record of all clients' orders, where received instructions shall be sequentially registered, together with their time indication. Such record must comply with the requirements and formalities set forth in the internal rules issued by the Market for such purpose.

Management shall request this record for its control. In case of complaint by any client, the absence or inaccuracy of such record shall presume the validity of such complaint.

e) They shall notify the Market in writing, within five days, of the occurrence, after their admission, of any incapacity or incompatibility set forth in statutory rules and regulations.

f) They shall inform the Management, immediately after they have become acquainted, of any breach of the obligations arising from the acceptance of delivery notices committed by the counterparty.

g) Upon request of a client, they shall issue certification of trades registered in the Market and executed on account of such client.

h) For the purposes set forth in Article 72 of this Internal Rulebook, those brokers who are natural persons and are authorized to trade shall submit to the Market, within 60 days after calendar year-end, an updated declaration of personal assets under affidavit, which proves the necessary financial solvency to be included in one of the categories established by the Board of Directors. Brokers who are legal persons authorized to trade shall submit to the Market, within five days after being approved by Meeting of Shareholders, their complete financial statements.

Should brokers fail to submit the documentation proving their financial situation within the term established in the previous point, in the case of natural persons, or within five months of the closing date of fiscal year, in the case of legal persons, the Market and/or Clearinghouse shall be entitled to -prior notice to trader- restrict the broker from opening new positions. Said broker shall only be entitled to close out positions until he submits the necessary documentation.

i) They shall keep a trades' record in which all trades made shall be daily registered. Such record must comply with the requirements and formalities set forth in the rules issued by the Market for such purpose.

Management shall inspect the trader's records in order to compare them with its own records.

OF CLIENTS

Art. 35°.3 - Clients have the following rights:

- a) That the intervening trader shall confirm to the client all trades made on his account, within twenty four (24) working hours after their execution or an explanation of

^{3[3]} **Art 35°.2, d) and i) Text amended by the Board of Directors – FISCAL YEAR 101 Minutes 7, March 2, 2010.**



the reasons why such instructions failed to be carried out or were totally or partially altered, via telephone communication, telex, fax or any other means. The client may request the trader a written confirmation.

b) That the client's trades be registered under his name in the trader's records.

c) To request the trader a copy of this Rulebook upon his admission and before the trader executes trades on client's behalf.

d) To submit any claim or complaint in writing to the Company's Management.

e) To receive from the intervening trader a monthly statement showing all contracts registered under his name or on his behalf, balances of guarantees and differences, fees collected or payable, etc., insofar as there are open positions or balances to be settled in favor of the client.

Art. 35°.4 - Brokers and their clients shall establish in writing the rights and obligations that they both assumed with each other and with the Market. The following aspects shall be at least specified: a) The Broker's right to close the client's account and to close out positions; b) The Broker's right to collect guarantee margins in excess of those required by the Market; c) The client's right to withdraw surplus balances; d) The margin system's operation e) Loss risks in futures and options trading; f) The explanation of the client's risk in the event of the Market's default; g) The explanation of the client's risk in the event of the Broker's default; h) The explanation of the client's risk in the event of default of guarantee depository agents.

TRADING FLOOR

Art. 36° - All orders received by brokers who trade for third parties' account and register on proprietary account, shall be executed on the Trading Floor or via the electronic services determined by the Board of Directors and shall be, in all cases, registered in the Company.

Art. 37° - In cases of reception of goods corresponding to orders coming from this Market, buyers shall pay a brokerage fee of ONE PER CENT (1%) on all their purchases, taking as a basis the settlement price of the day prior to the presentation of the delivery order.

Art. 38° - During the hours established by the Board of Directors, those persons who are not brokers or brokers' representatives accepted by the Board of Directors are not allowed to enter the Trading floor.

Art. 39° - Management is entitled to grant special permits to press representatives, which are renewable every THREE (3) months.

It may also grant trading floor access to persons outside the Company, in exceptional cases, for a maximum term of FIVE (5) working days, prior introduction by TWO (2) shareholders. Visitors are not allowed to trade in the Company's premises.

"SEMANEROS"⁴

Art. 40° - Management shall appoint from time to time the persons who shall act as "semaneros", a position that may be held by brokers, their representatives or Market's officials.

They have the following powers and obligations:

a) To remain in the trading session during the hours established for trading.

b) To ensure the compliance with the Company's Bylaws and Rulebook and, in general, look after the Company's material and moral interests.

⁴ A Market official in charge of monitoring the trades carried out in the trading floor.



c) That no discussion or trouble interferes with brokers' trades in the trading floor.

d) That offers are made out loud and that national language is only used, except for those foreign expressions or words incorporated as usual vocabulary by custom and usage.

e) That no unclear offer is made or that no offer is made with clear intention to pressure current or settlement prices or mislead traders through ambiguous declarations.

f) To inform immediately the Management, for all pertinent purposes, of any infraction they observe.

g) Each or both acting "semaneros" shall be entitled to clarify any doubt concerning trades carried out on the trading floor, and, shall, with the manager's approval, prohibit their registration if they do not correspond to bona fide trades, without prejudice to the corresponding penalties.

h) They shall resolve immediately and definitively any difference among traders on the trading floor, and both must agree to it. In the event of disagreement, the Chairman or Vice Chairman or any director present, and in their absence, the manager shall resolve immediately and without appeal.

OF TRADES

Art. 41° - The opening hours in the Company's offices shall be established by the Board of Directors.

Art. 42° - Employees designated by the Management shall control all trades carried out within the Trading Session, recording the traders' names, quantity, price, date and destination.

Art. 43° - Every trade shall be carried out on the Trading floor or via the electronic services implemented for such purpose and during the days and hours set by the Board of Directors.

Art. 44° - Only those communication forms established by the Board of Directors shall be used.

Art. 45° - A Company's receipt shall be a final and valid settlement of every payment made through the Company and shall be accepted as such by the contracting parties.

Art. 46° - The Company is recognized as agent of the contracting parties to receive and transmit delivery notices, directives, delivery orders and any other document and to make the corresponding charges and payments. Likewise, it shall be considered as the representative of buyer and seller, guaranteeing the faithful fulfillment of the trades to the party that has, in turn, complied with the conditions imposed by the Company.

Art. 47° - Following the most absolute seriousness of conduct, it is strictly forbidden to make offers or carry out trades that are not made in good faith.

Traders, without distinction whatsoever, shall be obliged to provide, upon the Management's request, all pertinent explanations they are requested regarding trades. In the event such explanations are not satisfactory, the Management shall inform the Chairman thereof for all consequent purposes.

No broker shall make offers at the same time for more tonnes than those established by the Board of Directors for that purpose. The same maximum quantity shall apply to swaps.

Any offer higher than the established minimum may be simultaneously accepted totally or partially by ONE (1) or several traders, and in the latter case, the largest quantity taken within the offer shall have acceptance priority.



In the event that one offer is simultaneously accepted by TWO (2) or more traders, a drawing shall be held to determine priority. Meanwhile, the outcry and registration of trades corresponding to such product shall be suspended.

OF RIGHTS AND OBLIGATIONS OF TRADERS

Art. 48° - All brokers have the right to trade and register trades pursuant to what is set forth in the Company's Bylaws.

Art. 49° - Brokers shall inform the Market whether executed trades are for proprietary or third parties' accounts, specifying, in such case, the necessary data for the appropriate identification of trades' ownership.

Art. 50° - When a broker trades for third parties' account, he shall be authorized to have, for the purposes of individualizing trades, buy and sell transactions simultaneously opened for the same month, provided that such circumstance is recorded in the communication and notwithstanding the Company's rights before the trader regarding his situation stipulated in Article 85 of this Rulebook.

Art. 51° - Contracting parties shall have the right to request a duly signed provisional confirmation immediately after a trade has been made. Any complaint made without such confirmation shall not be considered, unless there is any other reliable evidence.

Art. 52° - Traders are directly responsible for the trades they made, until registered on proprietary or third parties' name.

Art. 53° - From the moment the trade is carried out until it is registered in the manner provided for in the corresponding articles, the parties are mutually responsible with each other, with no liability whatsoever from the Company, which shall reserve the right to impose the corresponding penalties upon the broker who fails to comply with its obligations.

Art. 54° - The Company acts as intermediary in the trades that it registers (except for the price), only for the appropriate regularization of payments made with the Company's intervention in connection to such trades. In the event of payments or any other agreement directly made between the parties, which are not authorized or do not comply with this Rulebook, the Company shall accept no responsibility for the trade. Any matter regarding the validity of delivery notices, rejections, arbitration, receipts and deliveries, certificates, insurance and others, shall be agreed between the first seller and the last buyer with the Company's intervention.

Art. 55° - REVOKED. Minutes 13 FISCAL YEAR 101, 05/18/2010.

Art. 56° - Provincial taxes, rates or duties that must be paid for the trades registered in the Mercado a Término de Rosario S.A. or for the goods delivered in fulfillment thereof, whatever manner and condition they reach destination, shall be paid by the parties pursuant to the forms established by law.

Art. 57° - Should the last day of the terms herein mentioned be a non-working day, expiration shall fall on the first following working day. For the purposes of the terms stipulated in this Rulebook and other internal rules, a working day shall mean that day on which the Market determines that there is trading session.

Art. 58° - All complaints of any kind shall be made in writing to the Board of Directors or the Manager, in duplicate, with all data that originated such complaint. The Board of Directors shall have the power to investigate the reported events and shall take the necessary measures in accordance with the Company's Bylaws and this Rulebook.

Art. 59° - If, during the validity of a trade, any of the contracting parties petitions to commence a reorganization procedure, is declared incompetent, bankrupt or dies, trades



shall be settled by the Company in the manner established in Article 85. The Company shall have the same right when any member of a corporate name having trades registered dies, unless the continuation of its line of business or the way of complying with the Company's obligations has been stipulated by the respective contract or by law.

BLACKBOARD

Art. 60° - No trade shall be considered or registered on the blackboard unless made out loud within the Trading floor or via the electronic systems authorized for trading.

Art. 61° - Settlement prices shall be daily set on the basis of quotations at the hour determined by the Board of Directors, and shall be established by both the Management and the "semaneros".

These prices shall be determined taking into account mainly the average price between buyers and sellers and not considering any offer that tends to pressure the Market.

Settlement prices thus determined shall be informed on the blackboard and by notices fixed on the Trading floor. This shall be considered sufficient notification for the deposit of differences.

"Last hour" prices of each trading session shall be set by "semaneros", together with the Management.

Art. 62° - In the event of complaints about established settlement and/or "last hour" prices, the manager and "semaneros" shall decide whether their rectification shall be necessary. In case of disagreement over the resolution to adopt, such complaint shall be subject to consideration by TWO (2) directors present, who shall definitely decide thereupon.

In order to be considered, the complaint shall be submitted to the manager by THREE (3) shareholders, within FIVE (5) days after registration of prices on the respective blackboard.

Art. 63° - Upon the opening of the respective quotations, the Board of Directors shall determine the places over which trades shall be made, which shall be the following: over wagon, boat, truck, alongside ship and/or any other form specifically determined by the Board.

OF TRADES REGISTRATION

Art. 64° - The Company shall register those trades included in article 3 of Bylaws, made with each other by its brokers and/or natural or legal persons previously authorized to register contracts in the company, subject to current Rulebook upon registration as well as to the amendments made thereto.

Before starting to trade in the Company, each shareholder shall deposit his share in the Market.

Art. 65° - Fractions of cents shall not be allowed in the trades.

Art. 66° - The Company shall notify the parties of the registration numbers assigned to each of their contracts. When the Company issues the delivery notice, such numbers shall be included therein.

Art. 67° - It is mandatory to register all trades made. The respective communication shall be sent -in the forms established by the Company- to the Company's offices the same day after being made and within the hours set by the Board of Directors.

The Manager shall supervise the faithful compliance with such obligation and shall inform the Chairman of any infraction in that respect, for all pertinent purposes. In the



event that one of the traders does not deliver his part of the communication within the above mentioned term, he shall be immediately required to do so by the Management.

If, up to the following day before the hour established by the Board of Directors, one of the parties has not yet delivered its communication, the Management shall notify the other party of the delay, prior confirmation of the trade, and the Rulebook's pertinent provisions shall be applied, without prejudice to the Company's direct action against the broker who fails to comply therewith.

Art. 68 - Trades shall be registered under the name of the broker that executed them, being responsible before the Company for the faithful compliance of such trades in all their parts, except that, when trading for other shareholder's account, the broker registers the trade in his name, in which case the latter shall assume all responsibility for delivering the notice to the Company's offices.

Art. 69 - The Market shall establish a system of limits to Open Positions per broker, supervise the compliance with such limits and order the close out or transfer of positions in case of non-fulfillment.

Art. 70° - Every registered trade is considered made in the conditions and in accordance with the corresponding bases, official or "standard" types, and shall be settled with the discounts and reductions that apply for the pertinent crop and shall be fulfilled pursuant to the rules stipulated by this Company.

Art. 71° - For the purposes of Registration, each lot representing the tonnage set by the Board of Directors for the different products listed in the Company shall be considered a separate trade.

Art. 72° - In order to save the corporate interest for the responsibility assumed by the Company upon registration of trades, the Board of Directors shall classify the registrants in a series of categories that shall be kept in confidence, determining the tonnage of each registrant.

Once the registrant is informed of the category within which he has been classified, he may request the Board of Directors to improve his classification. In this case, the Board of Directors may require the submission of elements justifying such request.

Given their confidential nature, it is forbidden to inform about the antecedents that determine classifications as well as to require them. Management shall adopt all necessary measures to ensure the Company's interests with respect to trades registered or to be registered by those registrants that exceed their category within the classification or as a consequence of the modifications it may suffer, by notifying the Chairman.

Art. 73°.1 - Trades shall be considered fulfilled with the delivery of goods or the cancellation by settlement of the registered trade, in accordance with statutory provisions. Outstanding trades at the first day of each month, for which goods have been traded, shall be settled with the delivery and receipt of such goods, unless otherwise provided by the Board of Directors upon the opening of quotations.

Art. 73°.2 - The Market shall determine by internal rule the terms and conditions of each futures and options contract authorized to be traded.

Art. 73°.3 - For futures contracts, the settlement system at expiration shall be by physical delivery of underlying product or by price or index differences.

Art. 73°.4 - In the event of futures contracts with settlement by delivery of underlying product, a delivery procedure for such product shall be issued. The Board of Directors may totally or partially delegate this function to the adherent Clearinghouse, resuming at any time the exercise of such duty.



DEPOSITS, COLLECTIONS AND PAYMENTS

Art. 74° - The Company shall charge to each party, in the trade's communications and delivery notice procedure, the fees established by the Board of Directors.

The first of such fees shall be paid upon registration, and may be charged against the respective account provided that the contracting party has credit balance; the second one shall be debited from the current account once the delivery notice acceptance has been received.

The Board of Directors is authorized to exempt from the payment of duties for transfer of records when those duties arise from the transformation of a company that is already shareholder.

Art. 75° - The Company shall open accounts to brokers and to previously authorized persons or entities, included in article 11 of Bylaws.

Balances are determined at the end of the trading session and it is the trader's responsibility to get informed thereof, either personally at the Market's offices or by electronic links. Trader's debit balances shall be paid in the time and manner provided in this Rulebook and/or the market's internal rules, no demand or requirement for that purpose being necessary. Default is automatic. The abovementioned is without prejudice to the Market's power to determine the accounts' balances and require their payment during the development of trading session, that is, on an intraday basis.

All sums deposited as margins shall be retained until trades are fulfilled or settled. Retained sums shall be deposited or invested on behalf of the Company in the manner established by the Board of Directors.

Those who wish to withdraw the balance in their favor or part thereof shall notify the Company the previous working day.

Art. 76° - The Company shall not allow overdrafts, except for those generated by credits previously granted, in the conditions established by the Board of Directors, which shall be expressly forbidden to finance margins to Brokers.

Art. 77° - Before the opening of the Trading Session following that in which trades were made, traders shall deposit the amounts corresponding to Margins and Differences determined by the Market, in the current account of the Mercado a Término de Rosario S.A., authorized for such purpose. The Market shall verify, before the beginning of negotiations, the effective deposit of Margins and Differences' amounts, by any means it deems convenient. In case of doubt, the Market shall request the trader to submit the documentation that, at the Company's discretion, proves its fulfillment.

Art. 78° - The Board of Directors shall have the power to increase or reduce additional margins and deposits, when or for the time it deems convenient, for trades registered or to be registered.

It shall be also authorized to do so with respect to registration and delivery notices' fees to be collected in the future.

The party requesting the registration of trades that exceed the tonnage set for the category for which it is qualified, shall make an additional deposit, apart from the corresponding margin, in accordance with the bases determined by the Board of Directors from time to time.

Art. 79° - For the purposes of Article 77, the amount of margins for futures contracts shall be that arising from the respective terms and conditions of each contract, which shall also include spread discounts between positions, products and markets.

Margins for options contracts on futures shall be calculated by evaluating the whole portfolio of each sub account among possible scenarios, each of them established



with different combinations of price fluctuations and underlying future volatility, choosing the most unfavorable amount in each of them.

Amounts resulting from the differences between the original price of each futures contract and the respective settlement price shall be collected or paid daily.

Art. 80° - The amount of invoices issued by the Market to traders shall also be deposited pursuant to Article 77.

Art. 81° - Upon fulfillment of the delivery of each delivery agreement, the amount established by the Board of Directors to cover possible discounts shall be retained until the trade's final settlement.

Art. 82° - Discounts and/or reductions to be applied shall be settled through the Company at the settlement price of the traded month corresponding to the working day prior to the presentation of delivery notice.

Art. 83° - When one of the parties submits to the Company invoices for fees, expenses, caused damages, etc., the Management shall, previous consent of the other party, proceed to collect and pay the respective settlements, which shall be submitted by the interested party within the term established by the Board of Directors.

If after FIVE (5) working days the party receiving an invoice or debit note pursuant to what has been previously stated, does not object to it, the Company shall proceed to carry out the respective settlement, even without the express consent mentioned in the above paragraph.

Art. 84° - Any claim of the parties for the concepts referred to in Article 83, which could not be agreed between the parties, shall be submitted to the arbitration of the corresponding Grain Arbitration Chamber.

The corresponding expenses shall be paid by the losing party.

Art. 85° - In the event that the broker fails to comply with payment in due time and manner as provided in this Rulebook, for margins, additional deposits, differences, invoices' amounts or any debit balance in his account opened pursuant to Article 75, the Mercado a Término de Rosario S.A. shall be authorized to immediately settle and/or fulfill and/or cover totally or partially the contracts registered in the account, intervening in the market on the broker's account. Pending trades for which the corresponding offer has been made and accepted, shall be settled as if their delivery term has expired, following the procedure stipulated in Article 106."

Art. 86° - As regards shareholders or third parties, the Company shall have the right to be paid preferably with the share's value of the debtor shareholder, not only for the shareholder's personal debts but also for those incurred jointly with other person or by other company of which he is representative. For such purpose and to make that guarantee effective, should shareholders fail to comply with any obligation within the statutory terms, the Company shall be authorized to liquidate the share in the manner stipulated in the last part of Article 585 of Commercial Code.

DELIVERY NOTICES

Art. 87° - REVOKED. Minutes 13 FISCAL YEAR 101, 05/18/2010.

Art. 88° - REVOKED. Minutes 13 FISCAL YEAR 101, 05/18/2010.

Art. 89° - REVOKED. Minutes 13 FISCAL YEAR 101, 05/18/2010.

Art. 90° - REVOKED. Minutes 13 FISCAL YEAR 101, 05/18/2010.

Art. 91° - REVOKED. Minutes 13 FISCAL YEAR 101, 05/18/2010.

Art. 92° - REVOKED. Minutes 13 FISCAL YEAR 101, 05/18/2010.



Art. 93° - REVOKED. Minutes 13 FISCAL YEAR 101, 05/18/2010.

Art. 94° - REVOKED. Minutes 13 FISCAL YEAR 101, 05/18/2010.

DELIVERIES

Art. 95° - REVOKED. Minutes 13 FISCAL YEAR 101, 05/18/2010.

Art. 96° - REVOKED. Minutes 13 FISCAL YEAR 101, 05/18/2010.

Art. 97° - REVOKED. Minutes 13 FISCAL YEAR 101, 05/18/2010.

Art. 98° - REVOKED. Minutes 13 FISCAL YEAR 101, 05/18/2010.

Art. 99° - REVOKED. Minutes 13 FISCAL YEAR 101, 05/18/2010.

Art. 100° - REVOKED. Minutes 13 FISCAL YEAR 101, 05/18/2010.

Art. 101° - REVOKED. Minutes 13 FISCAL YEAR 101, 05/18/2010.

Art. 102° - REVOKED. Minutes 13 FISCAL YEAR 101, 05/18/2010.

Art. 103° - REVOKED. Minutes 13 FISCAL YEAR 101, 05/18/2010.

Art. 104° - REVOKED. Minutes 13 FISCAL YEAR 101, 05/18/2010.

DEFAULTS AND PENALTIES

Art. 105° - Without prejudice to what is set forth in Article 108, in all cases in which delivery notice has been passed and/or accepted within the statutory terms and goods offered do not meet, in whole or in part, the Rulebook's conditions or are not delivered with a justified reason at the Board of Directors' discretion, and the final delivery term has expired, the total quantity or balance of goods not delivered shall be at the account of seller in accordance with the Company's rulebook. Trade shall be settled at the price determined by the Board of Directors.

If, under the abovementioned conditions, for any reason, the trade is not partially or totally fulfilled due to buyer, the same procedure shall apply.

The Board of Directors shall determine the settlement price, taking as a basis the settlement price of available goods of the last working day of delivery month, the day of the last delivery or the day prior to the Board of Directors' meeting, choosing the one that is more favorable to the damaged party. Such settlement price may be increased or decreased, depending on whether it is the buyer or seller, up to TEN PER CENT (10%).

Art. 106° - For all cases in which the seller and/or buyer does not accept or withdraw the delivery notice within the statutory terms, the Management shall inform the Chairman, who shall adopt the following two forms to enforce the trade's fulfillment:

1.- To order the purchase or sale of goods through the Management, in the form stipulated in Article 85 and to enforce its delivery. The expenses for differences shall be paid by the defaulting party in accordance with the Rulebook.

2.- To close out the trade at the settlement price determined by the Board of Directors, in accordance with the last paragraph of Article 105.

Both cases shall be without prejudice to the application of Article 108 and related provisions, when applicable.

Art. 107° - If, upon application of Article 85, the existing debt before settlement has not been paid, with the submission of the respective deposit slip of the Bank in which the Company operates the following working day, before the hour established by the Board of Directors, Management shall inform the Chairman, which in turn shall inform the management, which shall declare the non-fulfillment. The name of the defaulting party shall be shown in a visible place within the Company's premises.



Without prejudice to the measures to be adopted against the party who fails to comply with its obligations pursuant to the Company's Bylaws and Rulebook, the Company shall legally enforce all actions and rights it has for such reason.

DISCIPLINARY POWER

Art. 108° - All brokers and their representatives that fail to comply with what is established in legal, statutory and ethics code provisions or that appeal against resolutions of the Board of Directors or commit any incorrect or offensive act, shall be liable to the sanctions stipulated in this Rulebook, after the conduct of summary prescribed by the Board of Directors.

The Company's Chairman or whoever replaces him, whenever the seriousness of circumstances so requires, shall direct the immediate commencement of summary, notifying the Board of Directors, which shall finally resolve regarding the continuation of proceedings.

If circumstances deem it necessary, the Board of Directors or the Chairman may preventively suspend the broker or his representatives.

Art. 109°.1 - The conduct of summaries shall be in charge of the Director/s appointed for each case.

Art. 109°.2 - The terms stipulated in this title, except as otherwise expressly provided, shall be counted in working days as from the working day after the date of notification of the respective resolution.

Art. 110°.1 - In the conduct of summaries, the following procedure shall be applied:

a) Charges shall be notified to the charged party within a period of five to fifteen days, which shall be determined by the summary conductor/s, in accordance with the summary's complexity. Upon answering, he shall provide his arguments and evidence, together with the documentary evidence. Should he not be able to do so, he shall indicate their location. Should he offer witnesses, he shall state concisely the facts about which they shall testify.

b) Evidence shall be received within a period of no more than forty days, with the intervention of the charged party.

c) Summary conductors may summon witnesses, require reports and evidence of public and private instruments, order expert evidence and any other measure of proof. When summary proceedings are required by judicial authority, the evidence period shall be suspended.

d) The charged party may submit the statement within six days of the closing of evidence period.

Once proceedings have been submitted to the Board of Directors, it shall issue a final resolution within thirty days. The Board of Directors may, by well founded resolution, extend the period for other thirty days.

Art. 110° . 2 - The Board of Directors may apply, according to the seriousness of the case, the following sanctions: admonition, suspension for no more than THREE (3) months or revocation of authorization to trade.

Those who have authorization to trade revoked shall not request their restoration until ONE (1) year after the revocation date.

Disciplinary measures shall be resolved by the Board of Directors with the vote of TWO (2) thirds of its members present.



Notices shall be made by any reliable means to the special domicile constituted by the charged party and may be made by e-mail only when this means of notification is expressly accepted by the party in the file and the latter designates a special e-mail for such purpose.

The final resolution shall be immediately informed to the National Securities Commission and published on the Market's Internet website.

Art. 110°.3 - The resolution on disciplinary measures may be subject to a petition for appeal before the Market's Board of Directors. Such appeal must be filed by the appellant within fifteen days of notification of resolution.

Art. 111° - The suspended broker or with revocation of authorization to trade is disqualified from exercising rights conferred by Bylaws and Rulebook, during the time of suspension or revocation, except for the right to attend and vote in Meetings of Shareholders and collect dividends corresponding to his shares.

As from the resolution's communication, he is forbidden to carry out new trades and shall designate in writing other broker that, with the Board of Directors' authorization, shall be in charge of the settlement of pending trades. In the event that no broker accepts this task, it shall be assumed by the Market.

Sanctions to a broker may be extended to his client provided that said client was informed of the circumstances that generated it or should have been informed thereof, acting with the necessary diligence and prevision in the performance of his duties.

REGISTRATION OF TRADES BY NON-SHAREHOLDER PERSONS OR ENTITIES

Art. 112° - REVOKED. Minutes 13 FISCAL YEAR 101, 05/18/2010.

Art. 113° - Revoked.

Art. 114° - Revoked.

Art. 115° - Revoked.

Art. 116° - Revoked.

ETHICS CODE

Art. 117° - Traders of the Mercado a Término de Rosario S.A. shall always remember that when mediating between supply and demand of products, they are performing a function in which public trust is involved. Therefore, they are required to observe a high professional attitude, a strict compliance with Company's Bylaws and rulebooks as well as to show respect for their colleagues. Business ethics shall guide their behaviour at all times.

Art.118° - Traders shall:

- a) Always act with integrity and good faith, being obliged to fight unlawful business practices as well as censurable behavior of those participating in this Market.
- b) Keep informed of all matters related to the market.
- c) Employ their best efforts to comply with orders received and execute them promptly.
- d) Keep strict reserve of the orders received from their clients, without prejudice to the information that for legal or statutory reasons shall be provided to the authorities or the Board of Directors.
- e) Carry out trades in a clear and accurate manner, behaving in a moderate way.

Art.119° - Traders shall provide an efficient and professional service to their clients, offering them the best advice for the protection of their interests and respecting at all times the legal and statutory regulations in force, especially the duty of confidentiality.

Art.120° - Traders shall put their clients' interests before their own in case of any conflict between them. Trading for their own benefit to the detriment of the client



constitutes a serious offense that shall be sanctioned by the Board of Directors pursuant to statutory regulations.

Art.121° - In the event of any conflict of interests between different clients, they shall avoid favoring one of them in particular.

Art.122° - Traders shall inform the Market of economic links and family relationships or connections of any other nature which, when acting for proprietary or third parties' account, may cause conflicts of interests with their clients.

Art.123° - Traders shall not:

- a) Apply a client's order against that of other client, except that due to proven lack of bidding or offering counterparties at Market's current values, they shall have to apply orders of their clients or use their portfolio before another of their clients, executing the trade in the trading sessions of self-regulated entities so that any other broker may intervene in the trade.
- b) Simulate the execution of trades without recording them.
- c) Register trades in their accounts or in an account related to the broker, placing themselves directly or indirectly as counterparties of their clients' orders without executing them in the trading floor.
- d) Use confidential information to obtain any kind of advantages for themselves or a third party.
- e) Attribute to themselves one or many Futures and Options when they have clients that have requested them in identical or better conditions.

Art.124° - Every Market's participant shall refrain from engaging in practices or conducts that allow the manipulation of prices of Futures and Options or deceiving any other participant in such Market. Among such conducts are included those acts intended to:

- a) Affect artificially the formation of prices, quotation, liquidity or traded volume of one or more Futures and Options.
- b) Mislead any Market's participant through false declarations made with full knowledge of their inaccurate nature or by omitting information when obliged to provide it.

Art.125° - Traders shall abide by and comply with the decisions and resolutions of the Board of Directors, notwithstanding viable resources in accordance with Bylaws and Internal Rulebook.

Art.126° - Traders shall collaborate with this Market's Board of Directors at all times regarding the matters it must resolve. They shall provide the information required and shall also adopt the appropriate measures.

Art.127° - Traders shall immediately inform the management, for all pertinent purposes, of any violation to the internal rulebook they observe.

Art.128° - Any dispute that may arise in this market from the application of the rules of this code shall be submitted to the procedures established by the Board of Directors for such purpose.