



April 2025

Product Guide

ROFEX20 Stock Index Futures



1. SUMMARY

This document introduces the main characteristics of the ROFEX20 Stock Index Contracts 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 RFX20 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 A3 MERCADOS S.A. and of the Clearing House adhered.

In case of divergence, the Spanish version prevails.

2. RFX20 FUTURES&OPTIONS

2. a. Description

ROFEX 20 Stock Index is a total return index designed to measure the performance of a portfolio comprising the twenty most liquid stocks traded in the markets under the Argentinian jurisdiction, and weighted by their market capitalization. The methodology used in ROFEX 20 Stock Index follows the standards of the world's main stock indices.

Each of the component companies is weighted considering its stock exchange value adjusted by free float¹, thus allowing the relative weight of each company in the index to be representative of its effective availability in the market.

A total return index is a type of index that measures the stock components' price movements and also assumes that dividends paid to shareholders are proportionally reinvested into the index portfolio.

Among the main advantages provided by ROFEX 20 index futures trading, we can mention the following:

- Efficient capital allocation: Stock index futures trading allows taking exposure to a stock portfolio by immobilizing a fraction of its value as margins, with the possibility to invest the remaining balance in other assets.
- Low-cost risk diversification. Stock index futures trading allows achieving rapid and efficient exposure to a stock basket, with the consequent saving in diversification costs.
- Hedging of a stock portfolio correlated with ROFEX 20 stock index.
- The possibility to position upward or downward in a leveraged manner.
- The possibility to carry out arbitrage between ROFEX 20 index future and the spot market.

¹ Free float shall be determined by considering the total number of outstanding shares minus the portion held by the controlling group, as informed by the issuing company to the CNV (National Securities Commission) and the markets in which it is listed.

2. b. FUTURES - Specs

Underlying	ROFEX 20 Stock Index
Contract size	One (1) ROFEX 20 Stock Index
Trading and quotation currency	Argentine Pesos per each one (1) ROFEX 20 Stock Index.
Listed Contracts	The months of February, April, June, August, October and December, bimonthly cycle shall be listed.
Termination of trading	Last business day of the contract month.
Minimum price fluctuation (tick)	\$100 (One hundred Pesos).
Maximum price fluctuation	Up to 100% of margins required by the Clearing House. This maximum fluctuation shall not be applied to the first and last trading days of each contract-month or when the previous day has been a non-business day, according to section 1.1.3 of A3 MERCADOS's Internal Rulebook.
Settlement Procedures	<p>Cash in Argentine pesos that covers the difference between the contract's original price and the final settlement price determined by:</p> <ol style="list-style-type: none"> 1. The simple arithmetic average of all ROFEX 20 Stock Index values during the last trading hour (60 minutes), using a value every ten seconds. For the calculation, the last operation will be taken at the beginning of each ten seconds interval. 2. In the event that a 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 4. Contract Rulebook Emergency.

2. c. OPTIONS - Specs

Underlying	ROFEX 20 Stock Index Futures Contract.
Contract size	one (1) Futures Contract.
Trading and quotation currency	Equal to those of the underlying futures contract.
Listed Contracts	The months of February, April, June, August, October and December bimonthly cycle shall be listed.
Termination of trading	Equal to those of the underlying futures contract.
Minimum price fluctuation (tick)	The contract's minimum price fluctuation will be \$10 (Ten Pesos).
Style	Matba Rofex ^(*)
Exercise Style	American-style
Mark-to-Market	Mark-to-market is paid based on the intrinsic value of the option.
Margin	Both the seller and the buyer must deposit Margins.

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

2. d. Consultation of ROFEX 20 Stock Index current portfolio

The calculation of ROFEX 20 Stock Index is carried out by A3 MERCADOS Market Research & Development Management, with the supervision of the Index Technical Advisory Committee, according to ROFEX 20 Stock Index Methodology Guide. For current portfolio composition and historical data, go to the following link:

- Centro de Estadísticas de Mercado → Gráficos y Consultas → [Cartera Vigente Indice RFX20](#)
- Primary API BO → Método "MarketData" → Valor "D" (check [Documentation](#)).

3. PARTICULAR TRADING FEATURES

3. a. Trading Hours

ROFEX 20 Stock Index futures contracts are listed in the "OTHERS" segment. Phases' hours are the following:

A3 Mercados S.A. Mercado registrado ante CNV bajo el N° de Matrícula 13
Argentina Clearing y Registro S.A. Cámara Compensadora registrada ante CNV bajo el Nro. de Matrícula 1018
Paraguay 777 Piso 15, S2000CVO, Rosario, Argentina | Tel.: +54 341 5302900
www.a3mercados.com.ar
www.argentinaclearing.com.ar

Phases			
Trading	Post-Trading	Period	Settlement
10:00 a.m. - 17 p.m.	17 p.m. - 17:30 p.m.	winter	17 p.m
10:30 a.m. - 18 p.m.	18 p.m. - 18:15 p.m.	summer	18 p.m

The summer period includes from the Monday after the first Sunday of November up to and including the Friday before the second Sunday in March.

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

3. b. Trade Types

Type	Minimum amount per row
Regular trading	Single line 1 contract "All or none": 100 contratos
Previous trading (Block Trade)	Futures: 200 contracts Options: 50 contracts

Learn more about trading modes [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. Open Position Limits (OPL).

The OPL 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 A3 MERCADOS 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

ROFEX 20 futures contracts shall be identified on the trading platform with the ticker symbol “RFX20”, followed by a slash “/” and followed by the contract’s expiration month and year.

Option contracts are identified with the ticker “RFX20” 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.