



RATES AND FEES

Transaction	Variable Income			Fixed Income		
	Minimum Rate	Minimum %	Maximum %	Minimum Rate	Minimum %	Maximum %
Spot	30	N/A	1,50%	30	N/A	1,50%
Spot - in block	30	N/A	1,50%	30	N/A	1,50%
Fixed term	30	N/A	1,50%	30	N/A	1,50%
Repo transaction - lender. % with pro-rating breakdown						1,50%
Repo transaction - borrower. % with pro-rating breakdown						1,50%
Carry - over transaction - lender. % with pro - rating breakdown	30	N/A	1,50%	30	N/A	1,50%
Options	30	N/A	1,50%	30	N/A	1,50%
Indices	30	N/A	1,50%	30	N/A	1,50%
Loan for short sale % with pro - rating breakdown						1,50%
Loans - lender of securities, % with pro - rating breakdown	30	N/A	1,50%	30	N/A	1,50%
Loans - borrower	30	N/A	1,50%	30	N/A	1,50%
Fees and Recoveries						
Primary placements	30	N/A	1,50%	30	N/A	1,50%
Bidding processes	30	N/A	1,50%	30	N/A	1,50%
YPF bidding processes	No Rate					
Custody services	Central Securities Depository cost is passed on to clients			Central Securities Depository cost is passed on to clients		
Custody - related services - securities claims	Central Securities Depository cost is passed on to clients			Central Securities Depository cost is passed on to clients		
Custody - related services - fund claims	Central Securities Depository cost is passed on to clients			Central Securities Depository cost is passed on to clients		

	Minimum Charge	Minimum %	Maximum%
Other operating services			
Deferred checks trading	30	N/A	1,50%
Offshore brokerage services	30	N/A	1,50%
ROFEX brokerage services	30	N/A	1,50%
Auctions			
Administrative expenses			
Account opening	No Charge		
Account maintenance	No Charge		

The foreign broker's cost are passed through to clients

Fixed income instrument trading: based on continuous trading and price gap (up no 1.5%). Accordingly, fees and rates are imbedded in the price.

Note: the fees and rates stated above are exclusive of VAT, and are charge when applicable.