



Liquidity:	Moderate (in SIOPEL – see below - and broker markets)
Avg. ticket size:	USD 1mn
Bid/ask spread:	ARS 0.002
Avg. daily volume:	USD 250m
Ref. source:	Reuters page <ARS=>, <ARS/1>
Trading hours:	10:00 am- 3:00 pm Buenos Aires time.

Local NDF/Futures Market

Regulatory:	Participants can trade freely in local NDFs and trades are settled in ARS. The BCRA maintains a fixing (Tipo de Cambio de Referencia) which is only used for onshore contracts (Bloomberg ticker: ARORREX Index, Reuters: ARS=BCRA). The Methodology is described in Comunicación A3500, March 1st 2002. The BCRA solicits bid/ask quotes via the SIOPEL system of the MAE (Mercado Abierto Electronico), in three rounds of 15 minutes between 10am-11am, 12pm-1pm and 2pm-3pm. The fixing is obtained as the arithmetic average of the fixings in each of the individual periods. The fixing for each individual period is calculated by ordering all the bid/ask quotes and taking the simple average of the bid and ask of the inside market (i.e. after removing all pairs of overlapping bid-ask quotes), and rounded to 4 decimal places. To limit dislocations between the onshore and the offshore markets, in 2008, the BCRA started offering onshore contracts at the EMTA fixing (the BCRA undertakes forward intervention as part of its FX policy), but the A3500 fixing remains the onshore market standard.
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Avg. size ticket:	USD 1mn
Tenor:	Liquidity up to 12 months with some trades up to 18 months.
Bid/ask spread:	ARS 0.004 for first 3 months, wider for longer tenors
Avg. daily volume:	USD 350 - 450mn normally
Fixing:	Bloomberg ticker: ARORREX Index, Reuters: ARS=BCRA

Offshore ARS products

Non-Deliverable Forwards and Options

The EMTA ARS Industry Survey has been discontinued and, as of June 2014, EMTA recommends using the volume-weighted average rate published by the Mercado Abierto Electronico (MAE) as the settlement rate for NDFs and NDOs. This rate represents the volume-weighted average of all trades captured in an electronic trading system in Buenos Aires, and is published at approximately 3pm local time. (see <http://www.mae.com.ar/Anuncios/ARS%20EMTA.pdf>)

Non-Deliverable Forward (NDF)

Regulatory:	ISDA documentation. Standard docs available at EMTA (www.emta.org)
Liquidity:	Poor
Avg. ticket size:	USD 5mn
Bid/ask spread:	4 figures (in 1m tenor); low liquidity beyond the 3 month tenor
Avg. daily vol:	USD50mn
Fixing:	www.emta.org/aservices/ , Reuters:ARSPPN=, Bloomberg:ARS MAEM Curncy

Non-Deliverable Option (NDO)

Liquidity:	Very Poor
Avg. daily vol:	< USD10mn