OPERATING RULES
MARKET MAKERS PROGRAM

1. DEFINITIONS AND ABBREVIATIONS

For the correct application and briefness of the text, the following concepts are defined:

**Applicants:** Financial institutions interested in joining the Market Makers Program.

**Bonds:** Fixed-rate and variable-rate peso-denominated publicly traded notes, as well as GDN’s issued by Pemex in accordance with the Securities Market Law and other applicable regulations.

**Market Makers:** Applicants that comply with the obligations established and are entitled to the rights established in this document.

**GDN:** Global Depositary Notes.

**Market Maker Index ("MMI"):** Calculated according to Annex 2 of these Rules.

**Activity Index ("AI"):** Parameter that determines the trading volume with Bonds of each applicant to be considered in the Pemex’s Market Makers Program.

**Financial Institutions:** Credit institutions and brokerage firms regulated by the Ministry of Finance and Public Credit and the National Banking and Securities Commission.

**Book Runners:** Financial Institutions that look for meeting supply and demand in the securities market, in this case, the Bonds’ issuance of Pemex.

**Pemex:** Petróleos Mexicanos.

**Rotation:** Mechanism used to designate the institutions that will participate as bookrunners, according to their position in the MMI.

[This is a translation of the Spanish document and shall be used for ease of reference only]
2. FINANCIAL INSTITUTIONS THAT MAY BECOME MARKET MAKERS

2.1 Those financial institutions that intend to become Market Makers must submit a written request (see Annexes 1 and 4) to Petróleos Mexicanos’ office at Avenida Marina Nacional 329, Torre Ejecutiva, piso 32, C.P. 11311, Distrito Federal to the attention of the Financing and Investments Department; such requests should be submitted no later than one business day prior to the period referred to in the 2.4 clause of these Rules.

The Market Maker appointments will be made on the understanding that in the case of two or more Financial Institutions belonging to the same financial group, or in the process of merging, only one of these Institutions may become Market Maker.

Applications referred to the first paragraph of this section will be valid until the Applicants submit a written cancelation letter to Pemex. Pemex may ask for the confirmation of each Applicant at any time.

2.2 Pemex will determine the performance of the Market Makers and Applicants according to AI and the provisions of Annex 2. In this sense, Market Makers and Applicants must send to Pemex, in the terms it determines, the information needed to calculate the AI (Annex 3). Finally, Pemex will inform the Applicants and Market Makers the final results individually.

2.3 The AI will include the Institutions’ trading activities, during a period, in the primary market, transactions with customers and transactions among Financial Institutions made by Applicants and Market Makers with Bonds. The trading activities will be calculated taking into account the information provided by the Applicants and Market Makers which will be reviewed by Pemex. Besides, transactions among Financial Institutions belonging to the same financial group will be excluded. Additionally, Pemex might exclude the transactions that do not foster the liquidity and depth of the secondary market of Bonds or do not make more efficient the price discovery process in the secondary market.

2.3.1 Pemex has the right to review periodically the information provided by the Financial Institutions and may employ other sources of information. The Mexican Central Bank will provide the service for Bonds.

In the event of inconsistencies between the information received from the participants and the information mentioned above, the Financial Institutions might provide the documentary evidence to support its activity up to two business days after Pemex informs them regarding the discrepancies, provided the information received by Pemex is complete. Otherwise, the data provided by other sources of information will prevail.

Pemex may disregard those Financial Institutions that provide inconsistent information and these could be permanently excluded from the Market Makers program after accumulating more than two events.

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2.4 Pemex will calculate on a quarterly basis the MMI for each Applicant and Market Maker, considering information for the last six months.

The MMI will be calculated for all the Applicants who have submitted the written request referred to in section 2.1 and the information referred in section 2.2, at least ten business days prior to the last business day of the current measurement period.

2.5 The procedure based on the MMI, calculated as provided in Annex 2 will be followed in order to determine which Applicants may become Market Makers:

a) Financial Institutions which have obtained a percentage equal or greater than 6% will become Market Makers on the first business day of each quarter.

b) Financial Institutions that obtain a percentage less than 6% will cease to operate on the first business day of each quarter.

3. MARKET MAKERS OBLIGATIONS

3.1 Each Market Maker acting as a bookrunner and those who are not, must on their own submit minimum bids of 15% and 5%, respectively, of the total amount to be placed of each offering of Bonds.

3.2 To quote bid/ask rates for Bonds through brokerage houses and specialized electronic platforms.

3.4 To act in accordance with the market practices.

3.5 To comply with the terms and conditions of this document and other applicable provisions.

4. MARKET MAKERS RIGHTS

4.1 To buy Bonds three days after the date of the primary offering, at the same rate from the offering, provided they have complied with the provisions in Section 3.1 of this document and the following:

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4.1.1 The maximum amount of Bonds considered in the greenshoe option will be up to 10% of the total amount allocated in the offers for each of the Bonds offered. This percentage will be composed of 80% for bookrunners and 20% for Market Makers that, as a matter of rotation, were not selected as bookrunners.

4.1.2 The amount of Bonds to be bought by each Market Maker will be proportional to the amount allocated for each of the instruments offered and may be larger when demand justifies it. The Market Makers not awarded as bookrunners will have the right to receive proportionally and jointly 20% of the total amount of each instrument and may be larger when demand justifies it.

In the case that the total allocation to Market Makers is greater than the initial 10%, the greenshoe option will be allocated up to 10% of the total amount placed, and the distribution among the Market Makers may be higher when demand justifies it.

4.1.3 Market Makers who decide to exercise the greenshoe option must do so until three days after the primary offering at 12:00 hours (local time in Mexico City) and must notify it through the electronic platform used for the offering.

4.2 Pemex will choose the Market Makers who are be able to act as bookrunners for the primary placement of Bonds in the domestic market and its respective distribution in the international markets, subject to confirmation by Pemex. For the domestic offering there will be a maximum of 4 bookrunners, while for the international one a maximum of 3. On both cases, bookrunners will be chosen through a Rotation mechanism, on the understanding that the Financial Institutions at the top of the ranking will participate in more transactions than those in lower places.

Additionally, each international offering may have a structuring agent that will help to coordinate the potential demand of international investors.

As part of the Market Makers Rights, Pemex will choose the Financial Institutions that will act as bookrunners in the offering of short-term Bonds using the same criteria mentioned previously. Besides, Pemex may include other Market Makers in the underwriter syndicate.

In addition, Pemex will notify bookrunners about the fees that need to be paid, before every transaction takes place.

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5. GENERAL PROVISIONS

5.1 Pemex reserves the right to provide incentives for activities deemed beneficent to the development of the market and penalize those behaviors that interfere with this purpose. Pemex will inform, in advance, the actions and behaviors that will be incentivized or penalized as well as the date for their entry, by any means available to Pemex. The activities of the Market Makers and Applicants will be subject to incentives or penalties in the MMI, and the methodology to identify and consider them, will be valid for at least six months after entry into force, with the possibility of renewal for subsequent periods.

5.2 Pemex will inform each Market Maker and Applicant the results of its MMI no later than one business day before the beginning of the quarter.

5.3 The Market Maker Program will be included in the Pemex website, in the Investors Relations section, identified with the electronic address, www.ri.pemex.com. In this site there will be:

5.3.1 Updated lists for Market Makers and Applicants, sorted in descending order according to their MMI.

5.3.2 Market Makers Rules.

5.3.3 Other documents.

5.4 The Market Maker activities may be carried out indefinitely, as long as Institutions comply with the provisions on this document and other applicable provisions.

5.5 Pemex will determine which Institutions will cease to act as part of its Market Makers Program when they do not comply with the provisions herein.

5.6 Institutions who decide to give up acting as Market Makers must send a written notice to Pemex. This notice will have effect on the following business day from the reception. Pemex will remove the name (s) of the Institutions (s) of the lists referred in paragraph 5.2.1 of this document.

5.7 These rules will become effective on March 13, 2015.

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Annex 1

[On paper with official letterhead of the Financial Institution]

México, D. F., XXXX XX 20XX

ING. CARLOS CARAVEO SÁNCHEZ
Associate Managing Director of
Finance Petróleos Mexicanos

With reference to the Market Makers Program (the “Program”) implemented by Petróleos Mexicanos with the objective of increasing the liquidity in the primary and secondary market and announced to the financial intermediaries through the Operation Rules applicable to this Program.

On this hand, (Name of the Financial Institution Legal Representative) in my position on behalf of (Company name of the Financial Institution) (hereafter the “Institution”), position that I certify with (instrument of duly appointed representation) of which a copy is attached, respectfully requests to Petróleos Mexicanos that the Institution is considered as candidate to the Market Maker Program.

The present implies our commitment and acceptance of the terms and conditions of the Program, as well as of the rights and obligations that the Institution will assume in the event of obtaining the authorization to act as a Market Maker.

Also, in the case of obtaining the authorization from Pemex, the Institution authorizes and instructs irrevocably to the Mexican Central Bank (Banco de México) to provide to Petróleos Mexicanos, in the terms and conditions that both agree, all the information which the Mexican Central Bank receives from the Institution in pursuance of the fulfillment to article 36 of the to the Mexican Central Bank Law and other legal, regulatory and administrative applicable dispositions.

I inform you that the people designated by the Institution to send and receive information related to the Program are the following:

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Phone Number</th>
<th>E-mail address</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The address to receive documentation is:

[Address to receive documentation]

[This is a translation of the Spanish document and shall be used for ease of reference only]
Sincerely
yours,

(Company Name of the Financial Institution)

(Name, Signature and position of the legal representative)

C.C. Managing Direction of Treasury. Pemex.

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Annex 2

Calculation for the Market Maker Index

The Market Maker Index is the sum of the Activity Index (AI) plus the incentives and penalizations specified by Pemex. The methodology used to determine the aforementioned is as follows:

I. Activity Index (AI)

Petróleos Mexicanos will calculate the AI of Bonds based on the duration-weighted trading volume of each of the Participants in the Market Makers Program.

The methodology to determine the AI for each of the Participants in the Market Maker Program (MMP) is described as follows:

\[ AI_j = 0.2 \ V_j^{\text{Primary}} + 0.8 \ V_j^{\text{Secondary}} \]

\( AI_j \) = Market share of the participant \( j \) in the nominal volume traded in Bonds in all the sectors, for the measurement period stipulated in the Section 2.4 of the Operation Rules (Rules).

\( V_j^{\text{Primary}} \) = Market share of the participant \( j \) in the trading volume in the primary market.

\( V_j^{\text{Secondary}} \) = Market share of the participant \( j \) in the total volume traded in the secondary market, made through any platform.

Where,

\( V_j^K = \text{Nominal amount traded by the participant } j \text{ in the total volume in segment } K, \) either Primary or Secondary. (All the transactions carried out in the Euroclear platform will be weighted at 1.4 times the transactions in any other platform).

\[ V_j^K = \frac{M_j^K \cdot d}{MT_j^K \cdot d} \]

\( M_j^K \) = Nominal amount traded by the participant \( j \) in the segment \( K \). For the primary segment, it represents the nominal amount placed to each Participant.

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MT_{j}^{K} = \text{Nominal amount traded by all the participants in the K segment. For the primary segment, it represents the nominal amount placed in the primary offering.}

\(d=\) Modified Duration expressed in years calculated for the liquidation day of each transaction.

**II. Market Maker Index**

Once the AI is obtained, the incentives and penalizations specified by Pemex will be added.

\[MMI = AI + \text{incentives or penalizations}\]
Annex 3

Information provided to Pemex

Based on the sections 2.2 and 2.3 of the Operating Rules, the Participants in the Market Maker Program must send to Pemex all the information related to their Bonds issues, including GDN. The required information is shown in the next table and data must not be omitted.

<table>
<thead>
<tr>
<th>Date</th>
<th>Series</th>
<th>Type of transaction</th>
<th>Moneda</th>
<th>Price</th>
<th>Rate</th>
<th>Number of securities</th>
<th>Due date</th>
<th>Platform (MX/ECC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>01/04/2012</td>
<td>Pemex</td>
<td>Sale</td>
<td>Pesos</td>
<td>100.3445</td>
<td>6.78%</td>
<td>1000000</td>
<td>28/03/2016</td>
<td>MX</td>
</tr>
</tbody>
</table>

Pemex reserves its right to consider or not any information sent by the Participant, anytime that the operations do not fit the requirements of this format.

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Annex 4

Modelo de autorización que deberán otorgar los Intermediarios
(PEPPEL CON MEMBRETE DEL INTERMEDIARIO FINANCIERO)
“México, ___ de ____________ de _____.

BANCO DE MÉXICO
Dirección de Operaciones Nacionales
Dirección de Información del Sistema Financiero
Avenida 5 de mayo número 2,
Colonia Centro, Delegación Cuauhtémoc,
C.P. 06059, México, D.F.

Hacemos referencia al programa de financiamientos denominado “Programa de Formadores de Mercado” implementado por Petróleos Mexicanos, en el que (Denominación completa del intermediario financiero) (en lo sucesivo la “Institución”) participa con el carácter de Aspirante y/o de Formador de Mercado en términos de las “Reglas de Operación del Programa de Formadores de Mercado”, emitidas por el referido organismo descentralizado.

Al efecto, en este acto la Institución autoriza e instruye de manera irrevocable a Banco de México para que proporcione a Petróleos Mexicanos, en la forma y términos que ambos acuerden, toda la información relacionada con el volumen de operaciones con Certificados Bursátiles, incluida la referente a los títulos denominados Notas Globales de Depósito (“GDN”, por sus siglas en inglés) en el mercado primario y en el secundario, con la clientela y entre intermediarios financieros, a través de cualquier medio de negociación, y que la propia Institución suministra a Banco de México en cumplimiento de lo dispuesto en el artículo 36 de la Ley del Banco de México y demás disposiciones legales, reglamentarias y administrativas aplicables.

Por lo anterior, la Institución manifiesta su conformidad en que Banco de México actué al amparo de la presente autorización hasta en tanto Petróleos Mexicanos le informe que ha dejado de participar en el Programa de Formadores de Mercado, mediante comunicación dirigida a la Institución, presentada con una anticipación de al menos, un día hábil bancario a la fecha en la que se pretenda que surta efectos.

Atentamente,
(Denominación completa del intermediario financiero)

(Nombre, firma y puesto del o los apoderados del intermediario financiero participante en el Programa de Formadores de Mercado de PEMEX con poder para actos de administración)

C.c.p. Subdirección de Tesorería de Petróleos Mexicanos. Para su conocimiento.

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