

## Revenues decreased 2.2%, while EBITDA margin stood at 46.0%, versus 2Q13

### Highlights\*

2Q 14 <sup>(1)</sup>	YTD 2Q 14 <sup>(2)</sup>
Revenues amounted to \$575 million	Revenues amounted to \$1,128 million
Expenses increased 5.4%	Expenses increased 5.1%
Operating margin was 43.6%	Operating margin was 43.2%
EBIDTA decreased 10.3%	EBIDTA declined 3.7%
EBIDTA margin was 46.0%	EBIDTA margin was of 45.7%
Net income totaled \$184 million	Net income totaled \$357 million

<sup>(1)</sup> All figures compared versus second quarter of 2013 and consolidate Indeval's results.

<sup>(2)</sup> All figures compared versus YTD second quarter of 2013 and consolidate Indeval's results.

The second quarter of mixed results considering we faced weak markets and a high comparison base from the second quarter of last year, when we had 13 million pesos non-recurrent revenue from Grupo Modelo's tender offer, posted a record daily average value traded of more than 16 billion pesos and also an IPO record.

Total revenues for the second quarter were 575 million pesos, 2% below 2013, driven by an expected growth in issuers' maintenance revenues and in Indeval, and an increase in Valmer. However, these growths were mainly offset by a in our cash equities and derivatives segments, considering also weaker IPO financing activities.

During June we had the first listing in capital markets not just from Mexico but from the whole Latin America Region, Fibra Prologis, which along with the follow-ons of Fibra Uno and Alsea during the same month, raised a total of almost 50 billion pesos.

Further, expenses increased 5%, which led to an operating margin of 43.6% and EBITDA margin of 46.0%. As a result our net income stood at 184 million pesos, a decline of 16% compared to the same period of last year; however in a quarter to quarter comparison we grew 6% versus the first quarter of this year.

Luis Tellez  
BMV Chairman and President

## Consolidated Results of the Second Quarter of 2014

	2Q14	2Q13	Var.	Var. %
<b>Revenues</b>	<b>575,454</b>	<b>588,552</b>	<b>-13,098</b>	<b>-2.2%</b>
<b>Cash Equities</b>	<b>99,413</b>	<b>132,952</b>	<b>-33,539</b>	<b>-25.2%</b>
Cash equities trading- BMV	56,620	81,584	-24,964	-30.6%
Cash equities clearing- CCV	42,793	51,368	-8,575	-16.7%
<b>Derivatives</b>	<b>47,874</b>	<b>51,858</b>	<b>-3,984</b>	<b>-7.7%</b>
MexDer	21,816	24,631	-2,815	-11.4%
Derivatives trading	19,747	22,626	-2,879	-12.7%
MexDer data sales	2,069	2,005	64	3.2%
Derivatives Clearing- Asigna	26,058	27,227	-1,169	-4.3%
Derivatives Clearing	26,058	26,848	-790	-2.9%
Data Sales Asigna	0	379	-379	-100.0%
<b>OTC (SIF Icap)</b>	<b>100,302</b>	<b>100,840</b>	<b>-538</b>	<b>-0.5%</b>
OTC trading	99,400	99,893	-493	-0.5%
SIF Icap México	48,851	44,529	4,322	9.7%
SIF Icap Chile	50,549	55,364	-4,815	-8.7%
SIF Icap data sales	902	947	-45	-4.8%
<b>Issuers</b>	<b>126,159</b>	<b>121,664</b>	<b>4,495</b>	<b>3.7%</b>
Listing fees- BMV	14,342	17,162	-2,820	-16.4%
Maintenance Fee- BMV	111,817	104,502	7,315	7.0%
<b>Custody</b>	<b>122,622</b>	<b>117,791</b>	<b>4,831</b>	<b>4.1%</b>
Indeval	122,622	117,791	4,831	4.1%
<b>Information Services</b>	<b>65,575</b>	<b>60,734</b>	<b>4,841</b>	<b>8.0%</b>
Price Vendor- Valmer	25,072	21,016	4,056	19.3%
Data Sales	40,503	39,718	785	2.0%
<b>Others</b>	<b>13,509</b>	<b>2,713</b>	<b>10,796</b>	<b>397.9%</b>
Colocation	1,452	2,446	-994	-40.6%
Others	12,057	267	11,790	4415.7%
<b>Expenses</b>	<b>324,652</b>	<b>307,982</b>	<b>16,670</b>	<b>5.4%</b>
Personnel	182,691	183,811	-1,120	-0.6%
Technology	48,777	35,930	12,847	35.8%
Depreciation	13,947	14,712	-765	-5.2%
Rent and Maintenance	15,450	11,673	3,777	32.4%
Consulting Fees	35,151	37,885	-2,734	-7.2%
SIF Icap Chile	9,547	7,493	2,054	27.4%
Legal fees	1,918	2,252	-334	-14.8%
Other fees	23,686	28,140	-4,454	-15.8%
CNBV Fees	5,569	6,075	-506	-8.3%
Other	23,067	17,896	5,171	28.9%
<b>Operating Income</b>	<b>250,802</b>	<b>280,570</b>	<b>-29,768</b>	<b>-10.6%</b>
<b>Operating Margin</b>	<b>43.6%</b>	<b>47.7%</b>	<b>-410</b>	
Comprehensive Financing Income	17,578	23,109	-5,531	-23.9%
Interest Gain (Losses)	16,301	19,569	-3,268	-16.7%
Exchange gain (Losses)	1,277	3,540	-2,263	-63.9%
Dividends	7,575	8,203	-628	-7.7%
Other income (expenses)	0	5,098	-5,098	-100.0%
<b>Income before Taxes and Minority Interests</b>	<b>275,955</b>	<b>316,980</b>	<b>-41,025</b>	<b>-12.9%</b>
Taxes	82,260	83,095	-835	-1.0%
Tax Rate	29.8%	26.2%		359
Subsidiaries Results	1,739	1,132	607	53.6%
Minority Interests	-11,496	-16,030	4,534	-28.3%
<b>Net Income</b>	<b>183,938</b>	<b>218,987</b>	<b>-35,049</b>	<b>-16.0%</b>
<b>Net margin</b>	<b>32.0%</b>	<b>37.2%</b>	<b>-520</b>	
Depreciation and Amortization	13,947	14,712	-765	-5.2%
<b>EBITDA</b>	<b>264,749</b>	<b>295,282</b>	<b>-30,533</b>	<b>-10.3%</b>
<b>EBITDA Margin</b>	<b>46.0%</b>	<b>50.2%</b>	<b>-420</b>	
Number of Shares	592,989	592,989		
Earnings per Share	0.31	0.37		-16.0%
<i>Amounts in thousands of pesos</i>				

\* Note: Data Sales Revenues reported in 2Q13 were 43,049. This figure includes data sales ( in the Information Services line) of 39,718; MexDer data sales of 2,005; Asigna data sales of 379 and SIF Icap data sales of 947.

## Consolidated Results as of June 30, 2014

	YTD 2Q14	YTD 2Q13	Var.	Var. %
<b>Revenues</b>	<b>1,127,661</b>	<b>1,116,282</b>	<b>11,379</b>	<b>1.0%</b>
<b>Cash Equities</b>	<b>199,335</b>	<b>244,075</b>	<b>-44,740</b>	<b>-18.3%</b>
Cash equities trading- BMV	112,347	145,012	-32,665	-22.5%
Cash equities clearing- CCV	86,988	99,063	-12,075	-12.2%
<b>Derivatives</b>	<b>89,525</b>	<b>96,950</b>	<b>-7,425</b>	<b>-7.7%</b>
MexDer	40,979	46,759	-5,780	-12.4%
Derivatives trading	36,792	42,109	-5,317	-12.6%
MexDer data sales	4,187	4,650	-463	-10.0%
Derivatives Clearing- Asigna	48,546	50,191	-1,645	-3.3%
Derivatives Clearing	48,347	49,812	-1,465	-2.9%
Data Sales Asigna	199	379	-180	-47.5%
<b>OTC (SIF Icap)</b>	<b>200,987</b>	<b>182,960</b>	<b>18,027</b>	<b>9.9%</b>
OTC trading	199,165	181,076	18,089	10.0%
SIF Icap México	94,996	85,119	9,877	11.6%
SIF Icap Chile	104,169	95,957	8,212	8.6%
SIF Icap data sales	1,822	1,884	-62	-3.3%
<b>Issuers</b>	<b>246,464</b>	<b>236,971</b>	<b>9,493</b>	<b>4.0%</b>
Listing fees- BMV	22,695	27,840	-5,145	-18.5%
Maintenance Fee- BMV	223,769	209,131	14,638	7.0%
<b>Custody</b>	<b>243,241</b>	<b>227,705</b>	<b>15,536</b>	<b>6.8%</b>
Indeval	243,241	227,705	15,536	6.8%
<b>Information Services</b>	<b>125,987</b>	<b>117,573</b>	<b>8,414</b>	<b>7.2%</b>
Price Vendor- Valmer	49,885	42,876	7,009	16.3%
Data Sales	76,102	74,697	1,405	1.9%
<b>Others</b>	<b>22,122</b>	<b>10,048</b>	<b>12,074</b>	<b>120.2%</b>
Colocation	3,079	3,503	-424	-12.1%
Others	19,043	6,545	12,498	191.0%
<b>Expenses</b>	<b>640,302</b>	<b>609,383</b>	<b>30,919</b>	<b>5.1%</b>
Personnel	363,374	363,930	-556	-0.2%
Technology	92,936	79,358	13,578	17.1%
Depreciation	28,067	28,416	-349	-1.2%
Rent and Maintenance	28,735	23,199	5,536	23.9%
Consulting Fees	73,219	66,264	6,955	10.5%
SIF Icap Chile	21,744	14,844	6,900	46.5%
Legal fees	4,611	6,011	-1,400	-23.3%
Other consulting fees	46,864	45,409	1,455	3.2%
CNBV Fees	11,860	11,761	99	0.8%
Other	42,111	36,455	5,656	15.5%
<b>Operating Income</b>	<b>487,359</b>	<b>506,899</b>	<b>-19,540</b>	<b>-3.9%</b>
<b>Operating Margin</b>	<b>43.2%</b>	<b>45.4%</b>	<b>-220</b>	
Comprehensive Financing Income	37,799	47,913	-10,114	-21.1%
Interest Gain (Losses)	38,864	49,807	-10,943	-22.0%
Exchange gain (Losses)	-1,065	-1,894	829	-43.8%
Dividends	8,139	8,203	-64	-0.8%
Other income (expenses)	0	11,384	-11,384	-100.0%
<b>Income before Taxes and Minority Interests</b>	<b>533,297</b>	<b>574,399</b>	<b>-41,102</b>	<b>-7.2%</b>
Taxes	156,654	155,245	1,409	0.9%
Tax Rate	29.4%	27.0%	235	
Subsidiaries Results	2,688	2,254	434	19.3%
Minority Interests	-21,874	-29,097	7,223	-24.8%
<b>Net Income</b>	<b>357,457</b>	<b>392,311</b>	<b>-34,854</b>	<b>-8.9%</b>
<b>Net Margin</b>	<b>31.7%</b>	<b>35.1%</b>	<b>-340</b>	
Depreciation and Amortization	28,067	28,416	-349	-1.2%
<b>EBITDA</b>	<b>515,426</b>	<b>535,315</b>	<b>-19,889</b>	<b>-3.7%</b>
<b>EBIDTA Margin</b>	<b>45.7%</b>	<b>48.0%</b>	<b>-230</b>	
Number of Shares	592,989	592,990		
Earnings per Share	0.60	0.66		-8.9%

Amounts in thousands of pesos

\* Note: Data Sales Revenues reported in YTD 2Q13 were 81,610. This figure includes data sales ( in the Information Services line) of 74,697; MexDer data sales of 4,650; Asigna data sales of 379 and SIF data sales of 1,884.

## Balance Sheet as of June 30<sup>th</sup>, 2014

	2Q14	Dec. 2013	Nom. Var.	Var. %
<b>Total Assets</b>	<b>6,006</b>	<b>6,072</b>	<b>-67</b>	<b>-1.1%</b>
Cash & Investments	1,728	2,092	-365	-17.4%
Accounts Receivable	585	512	20	14.3%
<b>Current Assets</b>	<b>2,313</b>	<b>2,605</b>	<b>-291</b>	<b>-11.2%</b>
Other Account Receivables	10	37	-27	-73.5%
Investments in Subsidiaries	20	19	1	3.0%
Other investments	1,712	1,443	268	18.6%
<b>Long Term Assets</b>	<b>1,741</b>	<b>1,499</b>	<b>242</b>	<b>16.1%</b>
Fixed Assets	436	439	-3	-0.7%
Goodwill & Intangibles	1,465	1,464	1	0.0%
Other Assets	50	66	-15	-23.3%
<b>Total Liabilities</b>	<b>608</b>	<b>341</b>	<b>266</b>	<b>78.0%</b>
Suppliers	35	48	-13	-26.8%
Bank loans	-	-	0	NA
Other interest bearing liabilities	14	21	-7	-32.6%
Other non-interest bearing liabilities	293	252	41	16.2%
<b>Current Liabilities</b>	<b>342</b>	<b>321</b>	<b>21</b>	<b>6.6%</b>
Bank loans			0	NA
Other Interest bearing liabilities	6	20	-14	-70.1%
Non Interest bearing liabilities	259		259	NA
<b>Long Term liabilities</b>	<b>265</b>	<b>20</b>	<b>245</b>	<b>1222.3%</b>
<b>Deferred Liabilities</b>			<b>0</b>	<b>NA</b>
<b>Total Equity</b>	<b>5,398</b>	<b>5,731</b>	<b>-333</b>	<b>-5.8%</b>
Capital Stock	4,506	4,506	0	0.0%
Retained Earnings and Reserves	759	1,049	-291	-27.7%
Minority Interest	133	176	-42	-24.1%
<b>Total Liabilities and Shareholders' Equity</b>	<b>6,006</b>	<b>6,072</b>	<b>-67</b>	<b>-1.1%</b>

*Amounts in million pesos*

## Cash Flow Statement as of June 30<sup>th</sup>, 2014

<b>OPERATING ACTIVITIES</b>	<b>2Q14</b>
<b>INCOME BEFORE TAXES</b>	<b>493,539</b>
Non-cash items	0
Flows from investment activities	27,135
<b>CASH FLOW FROM INCOME BEFORE TAXES</b>	<b>520,674</b>
Flows generated or used in operation	119,238
<b>NET CASH FLOW FROM OPERATING ACTIVITY</b>	<b>639,912</b>
<b>INVESTMENT ACTIVITIES</b>	
Net cash flow from investment activities	-250,588
<b>CASH FLOW AVAILABLE FOR (NEEDED FOR)</b>	<b>389,324</b>
<b>FINANCING ACTIVITIES</b>	
<b>FINANCING ACTIVITIES</b>	<b>-753,854</b>
Net cash flows from financing activities	-364,530
<b>NET INCREASE (DECREASE) IN CASH</b>	
<b>CASH BALANCE AT BEGINING OF PERIOD</b>	<b>2,092,494</b>
<b>CASH BALANCE AT END OF PERIOD</b>	<b>1,727,964</b>

*Amounts is thousands of pesos*

## Second Quarter 2014 Results

2Q14	Emisnet	INDEVAL	Elim. Interco.	Total
<b>Revenues</b>	<b>506,036</b>	<b>122,622</b>	<b>-53,204</b>	<b>575,454</b>
<b>Cash Equities</b>	<b>99,413</b>	<b>0</b>	<b>0</b>	<b>99,413</b>
Cash equities trading- BMV	56,620	0	0	56,620
Cash equities clearing- CCV	42,793	0	0	42,793
<b>Derivatives</b>	<b>47,874</b>	<b>0</b>	<b>0</b>	<b>47,874</b>
MexDer	21,816	0	0	21,816
Asigna	26,058	0	0	26,058
<b>OTC (SIF Icap)</b>	<b>100,302</b>	<b>0</b>	<b>0</b>	<b>100,302</b>
<b>Issuers</b>	<b>126,159</b>	<b>0</b>	<b>0</b>	<b>126,159</b>
Listing fees- BMV	14,342	0	0	14,342
Maintenance Fee- BMV	111,817	0	0	111,817
<b>Custody- Indeval</b>	<b>0</b>	<b>103,816</b>	<b>0</b>	<b>103,816</b>
<b>Information Services</b>	<b>65,575</b>	<b>0</b>	<b>0</b>	<b>65,575</b>
Price Vendor- Valmer	25,072	0	0	25,072
Data Sales	40,503	0	0	40,503
<b>Others</b>	<b>66,713</b>	<b>18,806</b>	<b>-53,204</b>	<b>32,315</b>
<b>Expenses</b>	<b>316,210</b>	<b>60,513</b>	<b>-52,071</b>	<b>324,652</b>
Personnel	182,661	17,435	-17,405	182,691
Technology	47,224	21,922	-20,369	48,777
Depreciation	13,486	461	0	13,947
Rent and Maintenance	16,345	994	-1,889	15,450
Consulting Fees	39,158	13,839	-17,846	35,151
CNBV Fees	4,311	1,258	0	5,569
Other	13,025	4,604	5,438	23,067
<b>Operating Income</b>	<b>189,827</b>	<b>62,109</b>	<b>-1,134</b>	<b>250,802</b>
Operating Margin	37.5%	50.7%	-44.6%	<b>43.6%</b>
R Comprehensive Financing Income	14,847	2,731	0	17,578
Other income (expenses)	8,139	0	-564	7,575
Dividends	-564	0	564	0
Indeval Flows	44,208	0	-44,208	0
<b>Income before Taxes and Minority</b>				
<b>Interests</b>	<b>256,456</b>	<b>-68,278</b>	<b>87,777</b>	<b>275,955</b>
Taxes	63,895	18,365	0	82,260
Tax Rate	24.9%	-27.9%	0	0
Subsidiaries Results	1,739	0	0	1,739
Minority Interests	-10,363	0	-1,133	-11,496
<b>Net Income</b>	<b>183,937</b>	<b>46,475</b>	<b>-46,474</b>	<b>183,938</b>
Net Margin	36.3%	-40.8%	36.4%	<b>32.0%</b>
Depreciation and Amortization	13,486	461	0	13,947
<b>EBITDA</b>	<b>203,313</b>	<b>62,570</b>	<b>-1,134</b>	<b>264,749</b>
EBIDTA Margin	<b>40.2%</b>	<b>51.0%</b>		<b>46.0%</b>

n.a. - Non Applicable

Amounts in thousands of pesos

## Results as of the June 30, 2014

YTD 2Q14	Emisnet	INDEVAL	Elim. Interco.	Total
<b>Revenues</b>	<b>989,236</b>	<b>243,241</b>	<b>-104,817</b>	<b>1,127,661</b>
<b>Cash Equities</b>	<b>199,335</b>	<b>0</b>	<b>0</b>	<b>199,335</b>
Cash equities trading- BMV	112,347	0	0	112,347
Cash equities clearing- CCV	86,988	0	0	86,988
<b>Derivatives</b>	<b>89,525</b>	<b>0</b>	<b>0</b>	<b>89,525</b>
MexDer	40,979	0	0	40,979
Asigna	48,546	0	0	48,546
<b>OTC (SIF Icap)</b>	<b>200,987</b>	<b>0</b>	<b>0</b>	<b>200,987</b>
<b>Issuers</b>	<b>246,464</b>	<b>0</b>	<b>0</b>	<b>246,464</b>
Listing fees- BMV	22,695	0	0	22,695
Maintenance Fee- BMV	223,769	0	0	223,769
<b>Custody- Indeval</b>	<b>0</b>	<b>214,907</b>	<b>0</b>	<b>214,907</b>
<b>Information Services</b>	<b>125,987</b>	<b>0</b>	<b>0</b>	<b>125,987</b>
Price Vendor- Valmer	49,885	0	0	49,885
Data Sales	76,102	0	0	76,102
<b>Others</b>	<b>126,938</b>	<b>28,334</b>	<b>-104,817</b>	<b>50,456</b>
<b>Expenses</b>	<b>626,130</b>	<b>116,655</b>	<b>-102,483</b>	<b>640,302</b>
Personnel	365,977	34,233	-36,836	363,374
Technology	89,346	40,973	-37,383	92,936
Depreciation	27,136	931	0	28,067
Rent and Maintenance	30,704	1,933	-3,902	28,735
Consulting Fees	63,791	27,301	-17,873	73,219
CNBV Fees	9,344	2,516	0	11,860
Other	39,832	8,768	-6,489	42,111
<b>Operating Income</b>	<b>363,107</b>	<b>126,586</b>	<b>-2,334</b>	<b>487,359</b>
Operating Margin	36.7%	52.0%		<b>43.2%</b>
R Comprehensive Financing Income	31,267	6,532	0	37,799
Other income (expenses)	8,703	0	-564	8,139
Dividends	-564	0	564	0
Indeval Flows	91,027	0	-91,027	0
<b>Income before Taxes and Minority</b>				
<b>Interests</b>	<b>493,539</b>	<b>0</b>	<b>39,757</b>	<b>533,297</b>
Taxes	119,231	37,423	0	156,654
Tax Rate	23.3%	23.3%		28.9%
Subsidiaries Results	2,688	0	0	2,688
Minority Interests	-19,540	0	-2,333	-21,874
<b>Net Income</b>	<b>357,456</b>	<b>95,695</b>	<b>-95,694</b>	<b>357,457</b>
Net Margin	35.9%	40.8%		31.4%
Depreciation and Amortization	27,136	931	0	28,067
<b>EBITDA</b>	<b>390,243</b>	<b>127,517</b>	<b>-2,334</b>	<b>515,426</b>
EBIDTA Margin	38.7%	38.7%		45.4%

n.a. - Non Applicable

Amounts in thousands of pesos



**Mexico City, July 15<sup>th</sup>, 2014.** – Bolsa Mexicana de Valores, S.A.B. de C.V., (“the Bolsa or the BMV”) (BMV: BOLSA A) today announced its results for the second quarter of 2014. All figures presented in this report are expressed in thousands of pesos, unless otherwise stated.

The income statements contained in this report consolidate Indeval’s operation, thus eliminating intercompany transaction and making the income statement more transparent and facilitating its analysis.

Moreover, in order to better reflect the performance of each of the business lines: In addition to the reclassification done last quarter of breaking down data sales by business line, and the reclassification of other income line, to be presented in accordance with IFRS. From this quarter on, we will show SIF Icap’s revenues breakdown into Mexico and Chile; in addition we will also breakdown consulting fees into personnel expenses from SIF Chile, legal fees and other fees.

## **Revenues**

### **2Q14 Results**

Bolsa’s revenues were for the second quarter were 575.5 million pesos, 13.1 million or 2.2% below 2Q13, as result of a decline in revenues of our cash equities and derivatives segments, driven by weak markets, which we have seen around the world, by 2 trading days less due to the Easter Holiday, and in the case of equities, by 13 million of non-recurring revenues from Grupo Modelo’s tender offer in Q2 2013, and in derivative by an unfavorable contract mix. Additionally, there was less listing activities. This was partly offset by an increase in our custody, maintenance fees and price vendor business, Valmer.



### Revenue growth breakdown 2Q14

	Var	%
<b>Cash Equities</b>	<b>-33,539</b>	<b>-25.2%</b>
Cash equities trading- BMV	-24,964	-30.6%
Cash equities clearing- CCV	-8,575	-16.7%
<b>Derivatives</b>	<b>-3,984</b>	<b>-7.7%</b>
MexDer	-2,815	-11.4%
Asigna	-1,169	-4.3%
<b>OTC (SIF Icap)</b>	<b>-538</b>	<b>-0.5%</b>
<b>Issuers</b>	<b>4,495</b>	<b>3.7%</b>
Listing fees- BMV	-2,820	-16.4%
Maintenance Fee- BMV	7,315	7.0%
<b>Custody</b>	<b>4,831</b>	<b>4.1%</b>
Indeval	4,831	4.1%
<b>Information Services</b>	<b>4,841</b>	<b>8.0%</b>
Price Vendor- Valmer	4,056	19.3%
Data Sales	785	2.0%
<b>Others</b>	<b>10,796</b>	<b>397.9%</b>
<b>Total</b>	<b>-13,098</b>	<b>-2.2%</b>

### YTD 2Q14 Results

Bolsa's year to date revenues were 1,127.7 million, 1.0% more than the same 2013 period. This gain is broken down as follows:

### Revenue growth breakdown YTD 2Q14

	Var	%
<b>Cash Equities</b>	<b>-44,740</b>	<b>-18.3%</b>
Cash equities trading- BMV	-32,665	-22.5%
Cash equities clearing- CCV	-12,075	-12.2%
<b>Derivatives</b>	<b>-7,425</b>	<b>-7.7%</b>
MexDer	-5,780	-12.4%
Asigna	-1,645	-3.3%
<b>OTC (SIF Icap)</b>	<b>18,027</b>	<b>9.9%</b>
<b>Issuers</b>	<b>9,493</b>	<b>4.0%</b>
Listing fees- BMV	-5,145	-18.5%
Maintenance Fee- BMV	14,638	7.0%
<b>Custody</b>	<b>15,536</b>	<b>6.8%</b>
Indeval	15,536	6.8%
<b>Information Services</b>	<b>8,414</b>	<b>7.2%</b>
Price Vendor- Valmer	7,009	16.3%
Data Sales	1,405	1.9%
<b>Others</b>	<b>12,074</b>	<b>120.2%</b>
<b>Total</b>	<b>11,379</b>	<b>1.0%</b>

## **Cash Equities**

### 2Q14 Results

Revenues from cash equities trading were 56.6 million, decreasing 25.0 million, or 30.6%, when compared to 2013. This was mainly due to a lower daily average value traded for the quarter which declined 26% from 16,190 million pesos during the second quarter of last year to 11,966 during 2014. Additionally, last year we had 13 million of non-recurring revenues from Grupo Modelo's Tender Offer, and lastly, Q214 had 2 less trading days compared to Q213 due to the Easter period.

Further, cash equities clearing was 42.8 million, 8.6 million or 16.7% below last year's low was due to the decrease in the value traded and the two trading days less during the quarter, previously stated.

### YTD 2Q14 Results

Revenues from cash equity trading were 112.3 million, decreasing 32.7 million, or 22.5%, from last year. This reflects the lower year to date average value traded, which decreased from a daily average of 15,895 million last year to a daily average of 12,406 million during 2014, and the 13 million from Grupo Modelo's Tender Offer in Q213. Average daily volume declined 27.1%, from 429 million to 312 million shares during the first semester.

Cash equities clearing revenues amounted to 87.0 million; that is 12.1 million, or 12.2%, less than last year.

## **Derivatives**

### 2Q14 Results

Mexder revenues totaled 21.8 million, down 2.8 million or 11.4%, explained by the poor contract mix this quarter. While total volume grew 38%, driven by the TIIE and USD contracts, the more profitable 10, 20, and 30 year bond contracts fell 87%, 80% and 92% respectively.

Regarding Asigna, revenues amounted 26.1 million, a decrease of 4.3%, due to the unfavorable contract mix mentioned above, along with a slight decrease in the average margin deposits during the quarter of 2% from 22.9 billion in 2Q13 to 22.6 in the second quarter 2014.

### YTD 2Q14 Results

Derivatives trading revenues were 41.0 million; this is 5.8 million or 12.4%, less than in the same period of 2013, due to the decline in the 10, 20 and 30 year bond contract which fell 71%, 74% and 89% respectively.

Clearing revenues for the period were 48.5 million; a decrease of 1.6 million or 3.3% versus the previous year, since the unfavorable contract mix was partially offset by an increase in the margin deposits of 9% to 22.6 billion pesos in the first half of 2014 compared to 20.8 billion pesos in same period in 2013.

### **OTC Trading (SIF ICAP)**

#### 2Q14 Results

SIF Icap's revenues were 100.3 million, slightly below the same period of 2013 in 0.5 million, or 0.5%, when we also had a strong performance in this business line. This is net effect of higher revenues in México with an increase of 9.7%, and a 8.7% decrease in our subsidiary in Chile during the quarter, driven mostly by currency movements of the Chilean peso.

#### YTD 2Q14 Results

Year to date revenues amounted to 201.0 million pesos, a growth of 9.9%. As a result of increasing revenues recorded during the first six months of the year, compared to the same period in 2013, both SIF Mexico and Chile.

### **Listing and Maintenance**

#### 2Q14 Results

Income from listing fees totaled 14.3 million, 2.8 million or 16.4% less than last year. This reflects the reduced listing activity we have seen throughout this year. This quarter we had 1 equity (Alsea) and 2 FIBRAs (Prologis and FUNO) listings, compared to 4 equity and 1 FIBRA in the same period of 2013. Debt listings, both short and long-term were also below 2013.

Equity Listing	
Company	Amount*
Alsea	6.9

FIBRAs Listing	
FIBRA	Amount*
Prologis	8.0
FUNO	32.8

\* Amounts in billion pesos

Further, maintenance fees amounted 111.8 million higher in 7.3 million or 7% compared to the figure recorded in 2013, due to listing activity in previous years. It is worth mentioning that maintenance revenues could decline in the second half of the year, in case some mutual funds choose to delist, once secondary regulation of Securities Market Law is implemented.

### YTD 2Q14 Results

Cumulative listing fees were 22.7 million; this is 5.1 million, or 18.5% less than last year. There were no equity or FIBRA listings during the first quarter and the 3 deals of the second quarter, mentioned above, compare unfavorably to the 7 equity and 4 FIBRAS listings during the first half of 2013. Medium and long-term debt decreased in both, number of listing and amount placed, while the short-term listings increased in the number of listing but decreased in amount.

Maintenance revenues were 223.8 million, an increase of 14.6 million or 7.0% over the same period of last year.

Among the most significant debt issuers this year are financial institutions and government entities.

## **Indeval**

### 2Q14 Results

Indeval revenues were 122.6 million; this is 4.8 million or 4.1% above the 2Q13. The growth is explained by the increase in the custody balance of equities.

### YTD 2Q14 Results

Revenues were 243.2 million, an increase of 15.5 million or 6.8% when compared to last year. Year to date growth was driven by increased custody balances, in both equities and debt.

## **Information & Data Sales**

### 2Q14 Results

Revenues for this business were 65.6 million pesos, higher than the same period last year by 8.0% explained by higher revenues in Valmer, recording 25.1 million, 19.3% more than in 2013, due to the good performance in the price vendor business and our operations in Latin America. It is worth mentioning, that data sales from Mexder, Asigna and SIF Icap (OTC Trading) have been reclassified to their respective business line. Further, data sales increase 2.0% compared to the same period of 2013.

### YTD 2Q14 Results

Data sales revenues were 126.0 million, an increase of 8.4 million or 7.2% when compared to the same period of 2013. This growth comes from Valmer in 7.0 million, and data sales in 1.4 million.

## **Expenses**

### 2Q14 Results

Expenses for the quarter totaled 324.7 million, 5.4% above last year figure, mainly as a result of higher technology costs which increased 12.8 million, driven mainly by licenses and increasing capacity. While, rent and maintenance increased 3.8 million, mainly due to higher energy cost and expenses related to maintenance to our building. Other expenses also increased, by 5 million pesos, due to higher costs related to SIF Chile.

## YTD 2Q14 Results

Expenses for the first six months of the year were 5.1% higher than in 2013 and amounted to 640.3 million. This is explained by the growth in technology costs from SIF Icap and expenses related to the derivatives trading engine which were capitalized in 2013 and from increased capacity in general. Rent and maintenance expenses where we have seen an increase in electricity cost, offset by a slight decrease in personnel expenses.

### **Expense growth**

	2Q14	2Q13	Var %	YTD 2Q14	YTD 2Q13	Var %
Personnel	182,691	183,811	-0.6%	363,374	363,930	-0.2%
Technology	48,777	35,930	35.8%	92,936	79,358	17.1%
Depreciation	13,947	14,712	-5.2%	28,067	28,416	-1.2%
Rent & maintenance	15,450	11,673	32.4%	28,735	23,199	23.9%
Consulting fees	35,151	37,885	-7.2%	73,219	66,264	10.5%
CNBV	5,569	6,075	-8.3%	11,860	11,761	0.8%
Other	23,067	17,896	28.9%	42,111	36,455	15.5%
<b>TOTAL EXPENSES</b>	<b>324,652</b>	<b>307,982</b>	<b>5.4%</b>	<b>640,302</b>	<b>609,383</b>	<b>5.1%</b>

## **Operating Income**

### 2Q14 Results

During this quarter operating income amounted to 250.8 million, decreasing 10.6% from 2Q13. Operating margin for the quarter was 43.6%, 410 basis points below the margin registered in the same year-ago period.

### YTD 2Q14 Results

Operating income amounted to 487.4 million, decreasing 3.9% from last year.

Operating margin was 43.2%, 220 b.p. below the 45.4% margin registered last year.

## **EBITDA**

### 2Q14 Results

EBITDA for the quarter decreased 10.3% from 2Q13, amounting to 264.7 million.

EBITDA margin of 46.0% was 420 basis points below that registered in the same 2013 period.

#### YTD 2Q14 Results

EBITDA declined 3.7%, amounting to 515.4 million. EBITDA margin was 45.7%.

### **Comprehensive Financing Income**

#### 2Q14 Results

Comprehensive financing income was 17.6 million pesos, lower by 5.5 million recorded in 2013. This decrease was primarily due to lower interest income, resulting from the decline in interest rates.

#### YTD 2Q14 Results

Accumulated comprehensive financing income amounted to 37.8 million, and was 21.1%, or 10.1 million, below the amount registered during 2013.

### **Taxes**

#### 2Q14 Results

The tax rate for the quarter was 29.8%. Taxes totaled 82.3 million and were 1.0% lower than the 2Q13.

#### YTD 2Q14 Results

Taxes amounted to 156.7 million, and were 0.9% above those in 2013. The year to date tax rate was 29.4%

### **Net Income**

#### 2Q14 Results

Net income for the quarter was 183.9 million, 16% below the figure reported in 2013. Net margin for the quarter was 32.0%

#### YTD 2Q14 Results

Accumulated net income was 357.5 million, 34.9 million or 8.9% less the one registered in the same period of 2013.



## **Balance Sheet**

These figures are compared to Dec. 2013 closing balances.

### Cash and Investments

As of June 30, 2014, the amount of cash and investments totaled 1,728 million, which represented an decrease of 67 million compared to the end of 2013. This is the net effect of maintenance fees collected in advance, year to date earnings, and the dividend paid in May.

### Accounts Receivable

Accounts receivables amounted to 585 million, and are 20 million above those in 4Q13.

### Investment in subsidiaries

This balance of 20 million represents investments in non-consolidated subsidiaries, such as SIF subsidiaries and the share we own of Indeval.

### Other investments

This line is composed by 1,443 million of Indeval's flows, and 268 million pesos of our investment in the Peruvian Exchange

### Fixed Assets

Fixed assets amounted to 436 million, 3 below the previous year end balance.

### Goodwill & Intangibles

Goodwill amounting to 1,465 million is mainly explained by the acquisitions made after the IPO; software and licenses

### Suppliers

The 35 million balance as of June 30, 2014 is 13 million below the previous year end balance.

#### Bank Loans and other interest bearing liabilities

The account is broken down as follows:

##### Bank Loans and Other interest bearing liabilities

- Loan in US dollars payable in 4 annual installments with a 3% interest rate. Current balance, including accrued interest is around 20 million.

#### Other non-interest bearing liabilities

Other non-interest bearing liabilities amounted to 293 million, and were 41 million more than in 4Q13. This increase reflects maintenance fees collected in advance which are amortized through-out the year.

#### Equity

Total shareholders' equity amounted to 5,398 million, 333 million less than the previous year end balance. This amount reflects the net effect of the dividend paid and this years earnings.

## OPERATING RESULTS

### Equities Trading

#### 2Q14 Results

The average daily value traded was 11,966 million. This represents a decrease of 26% versus the second quarter of 2013, in line with the decrease in volume of most markets, including Mexico. Moreover, it should be observed that the daily average value of the second quarter of 2013 has been the highest one recorded in Bolsa Mexicana's history, resulting in a high comparison base. Furthermore, the average daily shares traded were 301 million, 29% less than the same period in 2013. The global market "SIC" accounted for 18% of the traded value during the second quarter of 2014.

#### Stock market operating highlights

	2Q14	2Q13	Var.%
<b>Total Market</b>			
Daily average value traded <sup>(1)</sup>	11,966	16,190	-26%
Daily average volume <sup>(2)</sup>	300,893	425,243	-29%
<b>Main Market</b>			
Daily average value traded <sup>(1)</sup>	9,774	12,284	-20%
Daily average volume <sup>(2)</sup>	296,828	414,018	-28%
<b>SIC (International Quotation System)</b>			
Daily average value traded <sup>(1)</sup>	2,192	3,906	-44%
Daily average volume <sup>(2)</sup>	4,065	11,225	-64%

*(1) Million pesos*

*(2) Thousand shares*

### YTD 2Q14 Results

Daily average value traded was 12,406 million while the daily average volume was 312 million shares. The latter represents decrements of 22% and 27% respectively when compared to the same period in 2013. Additionally, on a year to date basis, the “SIC” has represented 19% of the value traded.

#### **Stock market operating highlights**

	YTD 2Q14	YTD 2Q13	Var.%
<b>Total Market</b>			
Daily average value traded <sup>(1)</sup>	12,406	15,895	-22%
Daily average volume <sup>(2)</sup>	312,412	428,753	-27%
<b>Main Market</b>			
Daily average value traded <sup>(1)</sup>	10,005	12,615	-21%
Daily average volume <sup>(2)</sup>	307,843	420,630	-27%
<b>SIC (International Quotation System)</b>			
Daily average value traded <sup>(1)</sup>	2,402	3,280	-27%
Daily average volume <sup>(2)</sup>	4,569	8,123	-44%

<sup>(1)</sup> Million pesos

<sup>(2)</sup> Thousand shares

## Derivatives Trading

### Futures

#### 2Q14 Results

The total volume of MexDer recorded a 38% increase year over year, mainly due to the increase in the Dollar and TIIE futures trading.

#### **Futures operating highlights <sup>(1)</sup>**

	<b>2Q14</b>	<b>2Q13</b>	<b>Var.%</b>
IPC	3,725	4,022	-7%
Dollar	92,052	59,055	56%
28-day TIIE (TE28)	38,565	24,784	56%
91-day Cete (CE91)	0	4,156	-100%
3-year Bond (M3)	1,642	1,030	59%
5-year Bond (M5)	0	0	NA
10-year Bond (M10)	189	1,454	-87%
20-year Bond (M20)	1,165	5,763	-80%
30-year Bond (M30)	64	822	-92%
2024 Bond	1,736	0	NA
2-year Deliverable Swap (SW2)	0	2	-100%
10-year Deliverable Swap (SW10)	0	13	-100%
2-year Swap	0	0	NA
10-year Swap	0	0	NA
Euro	307	31	878%
Others	203	97	110%
<b>TOTAL VOLUME</b>	<b>139,647</b>	<b>101,229</b>	<b>38%</b>

*(1) Daily average traded contracts*

### YTD 2Q14 Results

In the first semester of 2014 we registered an increase of 13% in the trading of futures contracts. This is mainly due to an increase in the trading of Dollar future contracts and of the TIIE of 23% and 24% respectively.

#### **Futures operating highlights <sup>(1)</sup>**

	<b>YTD 2Q14</b>	<b>YTD 2Q13</b>	<b>Var.%</b>
IPC	3,814	3,936	-3%
Dollar	69,001	56,082	23%
28-day TIIE (TE28)	35,729	28,844	24%
91-day Cete (CE91)	341	3,382	-90%
3-year Bond (M3)	1,799	969	86%
5-year Bond (M5)	0	21	-100%
10-year Bond (M10)	508	1,730	-71%
20-year Bond (M20)	1,395	5,343	-74%
30-year Bond (M30)	116	1,103	-89%
2024 Bond	1,082	0	NA
2-year Deliverable Swap (SW2)	0	5	-100%
10-year Deliverable Swap (SW10)	7	13	-50%
2-year Swap	0	0	NA
10-year Swap	0	0	NA
Euro	312	41	660%
Others	249	66	377%
<b>TOTAL VOLUME</b>	<b>114,353</b>	<b>101,536</b>	<b>13%</b>

*(1) Daily average traded contracts*

## **Listing Activity**

### **Equity Listings**

#### **2Q14 Results**

During the second quarter of 2014 we had the first equity listing of the year, Alsea for 6,900 million pesos, while in the same period of last year we had 4 equity listings for 25,324 million pesos.

#### **Equity IPOs**

	2Q14	2Q13	Var.%
New Issues	1	4	-75%
Amount placed <sup>(1)</sup>	6,900	25,324	-73%

*(1) In million pesos*

#### **YTD 2Q14 Results**

Therefore, in the first half of 2014 there has been 1 equity listing, compared with 7 equity listings in the same period of 2013.

#### **Equity IPOs**

	YTD 2Q14	YTD 2Q13	Var.%
New Issues	1	7	-86%
Amount placed <sup>(1)</sup>	6,900	48,772	-86%

*(1) In million pesos*

### **CKDs (Development Capital Certificates)**

#### **2Q14 Results**

In the second quarter of 2013, 1 CKD's was listed, by Acon Latam Holdings for 400 million pesos, while last year we also had one listing, but for 816 million pesos. Given that both listings were the first ones for the first semester of 2013 and 2014, the following comparison is also valid for the year-to-date results.

#### **CKDs**

	2Q14	2Q13	Var.%
New Issues	1	1	0%
Amount placed <sup>(1)</sup>	400	816	-51%

*(1) In million pesos*



## FIBRAs (REITs)

### 2Q14 Results

During the second quarter of the year there were 2 FIBRA listings; the first one by FIBRA Prologis and the second one by FIBRA Uno for 40,827 million pesos, whereas during the same period of 2013 there was only 1 FIBRA listing for 4,878 million pesos.

#### FIBRAs

	2Q14	2Q13	Var.%
New Issues	2	1	100%
Amount placed <sup>(1)</sup>	40,827	4,878	737%

*(1) In million pesos*

### YTD 2Q14 Results

During the first semester of 2014, 2 FIBRA's were listed as mentioned previously, for a total amount of 40,827 million pesos. While during the first half of 2013 we had 4 listings for 40,910.

#### FIBRAs

	YTD 2Q14	YTD 2Q13	Var.%
New Issues	2	4	-50%
Amount placed <sup>(1)</sup>	40,827	40,910	0%

*(1) In million pesos*

## Medium and Long Term Debt Listings

### 2Q14 Results

This quarter, 28 new medium and long term debt listing were placed for more than 59.4 billion pesos. These figures represent a decrease of 3% in listings and a decrease of 21% in amounts raised when compared to last year.

#### Medium & long term debt

	2Q14	2Q13	Var.%
New listings	28	29	-3%
Amount placed <sup>(1)</sup>	59,428	75,078	-21%

*(1) In million pesos*

### YTD 2Q14 Results

During the first 6 months of the year there were 52 medium and long-term debt issues, raising over 96.8 billion. These figures represent a decrease of 3% in listings and a decrease of 24% in amounts raised when compared to last year.

#### **Medium & long term debt**

	YTD 2Q14	YTD 2Q13	Var.%
New listings	52	54	-3%
Amount placed <sup>(1)</sup>	96,840	127,363	-24%

(1) In million pesos

Among the most important debt issuers this quarter are BINBUR for 12.0 billion, PEMEX for 12.5 billion and AMX for 17.5 billions of pesos.

### **Short Term Debt Listings**

#### 2Q14 Results

We had 196 new short-term listings, 6% less than in 2013, raising more than 56.1 billion, 35% less than the same period of last year.

#### **Short term debt**

	2Q14	2Q13	Var.%
New listings	196	209	-6%
Amount placed <sup>(1)</sup>	56,139	85,846	-35%

1) In million pesos

### YTD 2Q14 Results

In the first half of the year, there were 409 new short-term listings with which 119.6 billion were raised. This numbers represent an increase of 4% in the number of listings and a decrease of 34% in the amount placed, when compared with the same period of 2013.

#### **Short term debt**

	YTD 2Q14	YTD 2Q13	Var.%
New listings	409	394	4%
Amount placed <sup>(1)</sup>	119,607	181,146	-34%

(1) In million pesos

Bolsa Mexicana de Valores, S.A.B. de C.V. (BMV: BOLSA A), invites you to participate in our

***SECOND QUARTER 2014 EARNINGS  
RESULTS CONFERENCE CALL***

To be held on:

***Wednesday July 16<sup>th</sup>, 2014***

***at 8:00 AM Mexico City Time (9:00 AM EST)***

Hosted by:

***Mr. Luis Tellez Kuenzler, Ph.D.***

***Chairman & CEO***

To participate in the conference call, please dial (800) 322 2803 or toll free at (617) 614 4925, ten minutes prior to the scheduled time using  
**Confirmation Code: 80415145**

A replay of the call will be available on our website

[www.bmv.com.mx](http://www.bmv.com.mx)

in our Investor Relations section as of Thursday, July 17<sup>th</sup>, 2014

***The Bolsa Mexicana de Valores will report its earnings for the second quarter of 2014  
on Tuesday July 15<sup>th</sup>, after the close of the market.***

If you have not received the 2Q14 earnings release prior to the conference or if you have questions regarding this call, please contact Miriam Kai, Tel +52 (55) 5342 95 91 email [mkai@bmv.com.mx](mailto:mkai@bmv.com.mx)

I – Operating Figures of the Stock Market

Domestic Market	2013											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Number of Trades	2,456,645	2,427,572	2,722,192	2,751,242	3,336,463	3,554,507	3,031,369	3,723,483	2,778,180	2,788,119	2,606,354	2,384,938
Daily Average	111,666	127,767	151,233	125,056	151,657	177,725	131,799	169,249	138,909	121,223	130,318	119,247
Value Traded <sup>(1)</sup>	290,891	229,999	244,567	256,814	274,409	254,970	224,630	280,287	211,241	212,574	197,343	230,047
Daily Average <sup>(1)</sup>	13,222	12,105	13,587	11,673	12,473	12,748	9,767	12,740	10,562	9,242	9,867	11,502
Traded Volume <sup>(2)</sup>	8,452,917	7,641,206	9,146,166	8,522,493	8,990,088	8,984,588	7,273,247	9,011,065	6,650,287	6,896,936	6,387,553	6,828,765
Daily Average <sup>(2)</sup>	384,224	402,169	508,120	387,386	408,640	449,229	316,228	409,594	332,514	299,867	319,378	341,438

Domestic Market	2014											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Number of Trades	2,840,585	2,817,566	3,558,492	3,174,567	3,457,381	3,194,304						
Daily Average	129,118	148,293	177,919	158,719	164,625	152,098						
Value Traded <sup>(1)</sup>	221,882	181,997	223,951	190,284	206,888	222,937						
Daily Average <sup>(1)</sup>	10,086	9,579	11,035	9,338	9,627	10,336						
Traded Volume <sup>(2)</sup>	6,669,809	5,819,539	6,997,418	5,923,603	6,194,428	6,392,965						
Daily Average <sup>(2)</sup>	303,173	306,292	348,599	294,813	293,262	302,314						

Global Market	2013											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Number of Trades	32,253	21,177	18,862	25,573	26,200	25,832	23,745	23,024	22,142	21,330	17,279	20,549
Daily Average	1,466	1,115	1,048	1,162	1,191	1,292	1,032	1,047	1,107	927	864	1,027
Value Traded <sup>(1)</sup>	60,759	43,842	48,884	88,750	93,112	68,131	67,079	58,134	58,765	44,590	35,135	50,283
Daily Average <sup>(1)</sup>	2,762	2,307	2,716	4,034	4,232	3,407	2,916	2,642	2,938	1,939	1,757	2,514
Traded Volume <sup>(2)</sup>	110,223	83,621	86,923	243,270	297,520	177,618	143,713	124,417	115,372	74,245	64,604	122,989
Daily Average <sup>(2)</sup>	5,010	4,401	4,829	11,058	13,524	8,881	6,248	5,655	5,769	3,228	3,230	6,149

Global Market	2014											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Number of Trades	24,523	19,192	23,637	24,997	24,886	27,530						
Daily Average	1,115	1,010	1,182	1,250	1,185	1,311						
Value Traded <sup>(1)</sup>	65,995	38,799	54,724	45,615	41,354	48,907						
Daily Average <sup>(1)</sup>	3,000	2,042	2,736	2,281	1,969	2,329						
Traded Volume <sup>(2)</sup>	122,302	85,637	101,970	96,079	70,478	85,483						
Daily Average <sup>(2)</sup>	5,559	4,507	5,098	4,804	3,356	4,071						

(1) Million pesos

(2) Thousand shares

## II – Operating Figures of the Futures Market

Futures	Jan.	Feb.	Mar.	Apr.	May	June	2013 July	Aug.	Sept.	Oct.	Nov.	Dec.
Number of Trades	9,692	10,114	13,028	13,123	14,826	26,458	12,785	17,400	22,452	16,673	15,337	17,084
Volume (1)	1,222,422	1,816,315	2,971,515	1,908,819	1,656,135	2,913,684	2,249,587	2,551,323	2,311,648	2,086,697	1,934,298	2,952,782
Notional Value (2)	152,652	221,353	396,719	220,992	210,844	402,055	258,266	316,084	304,933	243,098	217,946	404,098
Open Interest (1)	7,014,636	6,840,148	6,558,341	6,309,469	6,303,106	5,806,380	5,293,831	5,281,383	5,209,094	5,081,793	5,139,599	4,876,374

Futuros	Jan.	Feb.	Mar.	Apr.	May	June	2014 July	Aug.	Sept.	Oct.	Nov.	Dec.
Number of Trades	19,475	15,530	23,435	18,147	16,365	18,303						
Volume <sup>(1)</sup>	1,910,735	1,301,373	2,195,233	2,730,476	2,875,040	3,052,577						
Notional Value <sup>(2)</sup>	234,851	163,823	303,074	351,817	357,329	406,357						
Open Interest <sup>(1)</sup>	4,789,900	4,626,502	4,491,030	4,402,420	4,171,248	4,547,767						

## Margin Deposits

	Jan.	Feb.	Mar.	Apr.	May	June	2014 July	Aug.	Sept.	Oct.	Nov.	Dec.
Margin deposits <sup>(2)</sup>	22,396	22,471	23,219	22,651	21,080	24,015						

	Jan.	Feb.	Mar.	Apr.	May	June	2013 July	Aug.	Sept.	Oct.	Nov.	Dec.
Margin deposits <sup>(2)</sup>	17,863	17,723	20,247	21,740	24,130	22,976	18,528	20,301	20,406	19,339	22,359	22,707

(1) Contracts

(2) Million pesos

(3) Contracts

(4) Million pesos

## II.a – Detailed Futures Market Activity

	DOLLAR				EURO				IPC INDEX			
	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>
Jan-13	931	687,280	87,583	484,488	6	889	152	610	8,065	29,094	13,178	63,716
Feb-13	420	942,261	121,092	553,356	5	695	119	381	9,135	29,029	12,905	66,844
Mar-13	616	1,489,078	188,499	666,256	6	1,454	238	381	11,713	168,557	73,937	51,797
Apr-13	479	653,060	80,226	750,345	5	726	116	381	11,966	40,198	17,399	53,055
May-13	777	1,109,565	138,974	896,140	3	314	49	127	13,431	49,983	20,509	52,869
Jun-13	868	2,016,868	263,721	642,686	6	969	165	706	25,028	167,243	66,139	51,268
Jul-13	569	891,565	114,705	578,311	9	1,215	204	977	11,390	34,498	14,045	58,189
Aug-13	861	1,596,216	209,319	651,206	6	638	109	837	15,946	47,655	19,585	57,986
Sep-13	681	849,087	111,876	627,303	8	1,325	231	250	21,130	159,515	65,658	52,144
Oct-13	558	765,029	99,638	753,531	5	397	70	247	15,657	43,505	17,700	53,413
Nov-13	607	485,647	63,904	826,818	4	497	87	250	14,177	38,297	15,554	52,698
Dec-13	903	2,049,506	267,642	796,181	10	15,800	2,829	750	15,724	144,591	60,932	46,485
Jan-14	852	842,458	112,250	837,155	16	4,550	828	400	17,976	50,936	21,291	49,803
Feb-14	610	683,348	91,035	776,003	20	5,180	946	1,080	14,557	37,691	15,080	51,154
Mar-14	868	1,254,085	166,568	816,277	28	9,590	1,756	610	21,997	149,602	58,538	44,616
Apr-14	947	1,987,936	260,412	951,401	30	7,440	1,348	850	16,673	53,679	21,852	44,418
May-14	839	1,868,473	243,348	761,017	17	5,550	994,437	500	14,821	39,828	16,662	45,317
Jun-14	1033	1,850,813	240,799	1,078,850	18	6,050	1,074	1,350	16,656	137,416	58,678	47,195
Jul-14												
Aug-14												
Sep-14												
Oct-14												
Nov-14												
Dec-14												

(1) Contracts

(2) Million pesos

	3 YEAR BOND (M3)				10 YEAR BOND (M10)				20 YEAR BOND (M20)			
	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>
Jan-13	10	20,300	2,124	0	80	30,195	3,383	33,144	267	51,550	5,665	64,160
Feb-13	4	5,000	528	200	80	33,763	3,844	29,741	165	136,634	15,411	122,247
Mar-13	7	28,000	2,966	0	77	55,805	6,398	23,066	185	100,107	11,501	74,089
Apr-13	4	14,000	1,489	0	38	10,131	1,170	25,765	232	96,778	11,444	89,530
May-13	4	5,600	601	2,900	58	9,108	1,047	30,465	304	182,805	19,852	71,944
Jun-13	8	46,300	4,676	0	77	73,814	7,344	22,238	198	89,269	8,067	57,701
Jul-13	6	37,000	3,737	0	109	27,213	2,528	32,017	205	99,543	8,375	36,115
Aug-13	6	20,600	2,082	0	125	31,802	2,903	42,460	210	87,199	7,020	66,022
Sep-13	11	64,600	6,579	0	125	45,287	4,114	21,055	172	30,255	2,432	31,871
Oct-13	8	42,600	4,351	0	39	6,183	580	25,099	117	20,075	1,649	37,016
Nov-13	7	21,000	2,140	0	41	21,058	1,921	25,618	110	65,802	5,154	37,044
Dec-13	3	12,000	1,219	0	76	39,508	3,556	23,380	89	23,627	1,857	29,551
Jan-14	5	33,000	3,315	0	58	7,047	631	24,570	78	11,356	893	30,807
Feb-14	6	39,400	3,986	0	33	5,457	490	27,804	76	15,597	1,244	31,651
Mar-14	7	47,100	4,776	0	55	38,305	3,464	19,222	92	72,367	5,869	31,992
Apr-14	6	38,100	3,873	100	19	1,602	146	18,642	72	24,405	1,968	28,466
May-14	6	32,500	3,311	0	23	1,768	165	18,842	142	27,101	2,269	29,276
Jun-14	5	31,200	3,204	0	7	8,320	780	8,583	68	20,703	1,742	26,373
Jul-14												
Aug-14												
Sep-14												
Oct-14												
Nov-14												
Dec-14												

(1) Contracts

(2) Million pesos



	28 DAY TIE				91 DAY CETE				AMERICA MOVIL (AXL)			
	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>
Jan-13	165	305,811	30,466	6,337,229	18	50,000	4,945	22,000	0	0	0	0
Feb-13	256	585,200	58,315	6,043,266	6	50,000	4,947	12,000	0	0	0	0
Mar-13	396	1,070,630	106,695	5,699,539	11	50,000	4,950	27,000	2	2,000	2	2,000
Apr-13	273	938,184	93,503	5,331,680	65	148,000	14,657	40,000	0	0	0	2,000
May-13	122	197,000	19,637	5,203,591	35	64,000	6,339	25,000	0	0	0	2,000
Jun-13	171	451,000	44,944	4,978,011	40	54,000	5,349	34,000	0	0	0	2,000
Jul-13	318	1,122,292	111,847	4,512,991	7	10,000	990	40,000	2	2,000	3	4,000
Aug-13	167	717,001	71,459	4,376,527	0	0	0	40,000	1	1,000	1	5,000
Sep-13	271	1,091,091	108,774	4,442,979	4	40,000	3,963	0	9	15,000	20	15,000
Oct-13	271	1,194,388	119,087	4,191,295	0	0	0	0	7	13,100	18	2,900
Nov-13	378	1,285,000	128,106	4,175,379	0	0	0	0	1	400	1	2,500
Dec-13	250	652,000	65,003	3,972,772	0	0	0	0	3	2,500	4	0
Jan-14	465	924,688	92,182	3,804,810	4	33,000	3,271	33,000	0	0	0	0
Feb-14	201	501,000	49,942	3,710,655	4	9,000	892	20,000	2	600	1	0
Mar-14	233	578,000	57,624	3,564,422	0	0	0	0	3	1,000	1	0
Apr-14	200	588,000	58,622	3,340,602	0	0	0	0	0	0	0	0
May-14	242	860,000	85,736	3,297,978	0	0	0	0	3	1,000	1	0
Jun-14	261	943,001	94,036	3,362,137	0	0	0	0	0	0	0	0
Jul-14												
Aug-14												
Sep-14												
Oct-14												
Nov-14												
Dec-14												

(1) Contracts

(2) Million pesos

10 YEAR CENTRALLY CLEARED SWAP					2 YEAR CENTRALLY CLEARED SWAP				ILC TRACK			
	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>
Jan-13	0	0	0	400	0	0	0	200	0	0	0	0
Feb-13	0	0	0	400	5	500	456	200	0	0	0	0
Mar-13	2	800	951	400	0	0	0	200	0	0	0	0
Apr-13	0	0	0	400	1	100	91	100	0	0	0	0
May-13	0	0	0	400	0	0	0	100	0	0	0	0
Jun-13	2	800	903	400	0	0	0	100	0	0	0	0
Jul-13	0	0	0	400	0	0	0	100	0	0	0	0
Aug-13	0	0	0	400	1	100	106	0	0	0	0	0
Sep-13	2	800	873	400	0	0	0	0	0	0	0	0
Oct-13	0	0	0	400	0	0	0	0	0	0	0	0
Nov-13	0	0	0	400	0	0	0	0	0	0	0	0
Dec-13	2	800	837	400	0	0	0	0	0	0	0	0
Jan-14	0	0	0	400	0	0	0	0	0	0	0	0
Feb-14	0	0	0	400	0	0	0	0	0	0	0	0
Mar-14	2	800	800	400	0	0	0	0	0	0	0	0
Apr-14	0	0	0	400	0	0	0	0	0	0	0	0
May-14	0	0	0	400	0	0	0	0	0	0	0	0
Jun-14	0	0	0	400	0	0	0	0	0	0	0	0
Jul-14												
Aug-14												
Sep-14												
Oct-14												
Nov-14												
Dec-14												

(1) Contracts

(2) Million pesos

	WALMEX				BRAZIL TRACK				GMEXICO			
	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>
Jan-13	0	0	0	0	0	0	0	0	0	0	0	0
Feb-13	0	0	0	0	0	0	0	0	0	0	0	0
Mar-13	0	0	0	0	0	0	0	0	0	0	0	0
Apr-13	0	0	0	0	0	0	0	0	0	0	0	0
May-13	0	0	0	0	0	0	0	0	2	700	3	700
Jun-13	0	0	0	0	0	0	0	0	9	5,500	21	6,200
Jul-13	0	0	0	0	0	0	0	0	3	300	1	5,900
Aug-13	0	0	0	0	0	0	0	0	14	1,800	8	5,300
Sep-13	2	1,000	3	0	0	0	0	0	12	8,600	37	4,500
Oct-13	5	1,000	3	0	0	0	0	0	6	420	2	4,300
Nov-13	0	0	0	0	0	0	0	0	6	1,600	6	5,300
Dec-13	0	0	0	0	0	0	0	0	18	9,950	42	3,250
Jan-14	0	0	0	0	0	0	0	0	6	1,100	5	3,350
Feb-14	2	400	1	400	0	0	0	0	8	900	4	3,650
Mar-14	3	1,000	3	600	0	0	0	0	17	13,000	52	5,850
Apr-14	3	300	9	300	0	0	0	0	7	700	2	5,750
May-14	3	300	1	0	0	0	0	0	3	1,200	5	4,550
Jun-14	0	0	0	0	0	0	0	0	6	9,100	38	4,550
Jul-14												
Aug-14												
Sep-14												
Oct-14												
Nov-14												
Dec-14												

(1) Contracts

(2) Million pesos

	5 YEAR BOND (M5)				30 YEAR BOND (M30)				DC24 BOND (DC24)			
	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>
Jan-13	2	2,621	283	0	148	44,682	4,872	8,689	0	0	0	0
Feb-13	0	0	0	0	38	33,233	3,736	11,513	0	0	0	0
Mar-13	0	0	0	0	13	5,084	583	13,613	0	0	0	0
Apr-13	0	0	0	0	60	7,642	897	16,213	0	0	0	0
May-13	0	0	0	0	90	37,060	3,832	16,870	0	0	0	0
Jun-13	0	0	0	0	51	7,921	725	11,070	0	0	0	0
Jul-13	0	0	0	0	167	23,961	1,832	24,831	0	0	0	0
Aug-13	0	0	0	0	63	47,312	3,492	35,645	0	0	0	0
Sep-13	0	0	0	0	25	5,088	373	13,592	0	0	0	0
Oct-13	0	0	0	0	0	0	0	13,592	0	0	0	0
Nov-13	0	0	0	0	6	14,997	1,073	13,592	0	0	0	0
Dec-13	0	0	0	0	6	2,500	177	3,605	0	0	0	0
Jan-14	0	0	0	0	15	2,600	186	5,605	0	0	0	0
Feb-14	0	0	0	0	11	2,800	202	3,705	0	0	0	0
Mar-14	0	0	0	0	10	4,938	361	1,405	120	25,446	3,261	5,636
Apr-14	0	0	0	0	3	964	71	1,405	187	27,350	3,517	10,086
May-14	0	0	0	0	6	1,400	107	1,405	260	35,920	4,725	11,963
Jun-14	0	0	0	0	7	1,600	126	1,405	242	44,374	5,875	16,924
Jul-14												
Aug-14												
Sep-14												
Oct-14												
Nov-14												
Dec-14												

(1) Contracts

(2) Million pesos

### III – Operating Figures of the Options Market

Options	2013											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Number of Trades	172	220	297	256	300	417	180	257	251	230	460	454
Volume <sup>(1)</sup>	2,652	6,997	164,603	32,539	228,027	59,806	41,160	19,622	58,147	34,361	27,715	104,274
Notional Value <sup>(2)</sup>	772	1,739	2,817	2,622	4,041	4,918	1,255	1,655	2,896	658	1,959	784
Open Interest <sup>(1)</sup>	48,739	53,185	179,619	188,750	365,358	271,707	288,122	298,189	284,151	296,813	298,162	22,958

  

Options	2014											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Number of Trades	164	684	283	267	466	255						
Volume <sup>(1)</sup>	7,668	35,032	27,532	20,430	22,929	13,199						
Notional Value <sup>(2)</sup>	823	1,991	1,790	1,104	2,108	900						
Open Interest <sup>(1)</sup>	24,997	55,827	31,577	50,933	71,733	46,051						

(1) *Contracts*

(2) *Million pesos*

## II.a – Detailed Option Market Activity

	IPC INDEX				DOLLAR				AMERICA MOVIL			
	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>	Trades	Volume <sup>(1)</sup>	Notional Value	Open Interest <sup>(1)</sup>	Trades	Volume <sup>(1)</sup>	Notional Value	Open Interest <sup>(1)</sup>
Jan-13	148	1,620	715	3,329	12	430	55,020,000	330	4	202	317,900	12,598
Feb-13	188	3,905	1,709	6,226	11	142	18,194,000	428	8	820	1,148,000	11,919
Mar-13	244	6,117	2,613	4,652	14	635	79,698,400	315	28	141,090	58,460,500	142,022
Apr-13	241	6,089	2,564	7,348	3	40	4,845,000	340	2	20,000	25,500,000	142,022
May-13	251	8,597	3,498	9,086	10	880	110,770,000	860	23	159,000	201,450,000	261,022
Jun-13	338	10,785	4,269	3,955	45	4,261	560,950,000	3,501	16	33,540	42,082,000	208,981
Jul-13	82	1,459	567	4,771	43	4,841	633,700,000	4,440	8	30,560	39,284,000	219,541
Aug-13	195	3,013	1,242	6,014	30	2,920	386,080,000	3,940	2	10,500	13,725,000	230,041
Sep-13	191	6,381	2,630	6,542	13	1,520	200,280,000	3,650	6	50,051	65,073,950	218,340
Oct-13	156	1,210	495	7,273	4	600	78,400,000	3,050	2	20,000	25,500,000	218,340
Nov-13	181	4,508	1,775	9,198	15	1,006	131,804,000	2,050	4	10,840	14,134,000	208,090
Dec-13	86	1,169	494	4,087	6	800	105,000,000	500	4	91,000	118,300,000	0
Jan-14	129	1,791	761	5,549	2	303	40,020,000	503	0	0	0	0
Feb-14	240	4,536	1,819	8,986	1	500	66,000,000	3	9	8,800	12,160,000	7,000
Mar-14	147	4,311	1,700	6,969	1	3	420,000	0	1	5,000	6,750,000	0
Apr-14	79	2,609	1,056	9,106	1	10	1,320	10	2	10,500	13,100	10,500
May-14	246	4,954	2,051	12,131	0	0	0	10	2	8,000	10,000	18,500
Jun-14	201	2,060	863	6,086	0	0	0	10	13	2,607	3,203	2,107
Jul-14												
Aug-14												
Sep-14												
Oct-14												
Nov-14												
Dec-14												

(1) Contracts

(2) Million pesos

	CEMEX				WALMEX				TELMEX			
	Trades	Volume <sup>(1)</sup>	Notional Value	Open Interest <sup>(1)</sup>	Trades	Volume <sup>(1)</sup>	Notional Value	Open Interest <sup>(1)</sup>	Trades	Volume <sup>(1)</sup>	Notional Value	Open Interest <sup>(1)</sup>
Jan-13	0	0	0	5,087	0	0	0	25,621	0	0	0	0
Feb-13	0	0	0	5,087	0	0	0	25,621	0	0	0	0
Mar-13	1	5,087	6,104,400	0	3	300	1,200,000	24,100	0	0	0	0
Apr-13	0	0	0	0	5	200	780,000	24,300	0	0	0	0
May-13	0	0	0	0	14	55,550	214,780,000	79,650	0	0	0	0
Jun-13	0	0	0	0	1	3,000	11,100,000	52,450	0	0	0	0
Jul-13	0	0	0	0	6	3,540	12,499,000	55,790	0	0	0	0
Aug-13	0	0	0	0	8	660	2,276,500	56,150	0	0	0	0
Sep-13	0	0	0	0	1	5	17,000	53,655	0	0	0	0
Oct-13	0	0	0	0	2	10,000	33,000,000	63,655	0	0	0	0
Nov-13	1	5,000	7,000,000	5,000	6	1,806	6,119,200	64,860	0	0	0	0
Dec-13	0	0	0	5,000	6	3,000	10,260,000	800	0	0	0	0
Jan-14	0	0	0	5,000	1	2,500	8,250,000	3,300	0	0	0	0
Feb-14	0	0	0	5,000	7	5,200	15,720,000	8,200	0	0	0	0
Mar-14	0	0	0	0	1	5,000	15,000,000	500	0	0	0	0
Apr-14	0	0	0	0	6	2,100	6,890,000	2,000	0	0	0	0
May-14	0	0	0	0	9	3,660	13,090,000	5,460	0	0	0	0
Jun-14	0	0	0	0	22	5,189	17,677,200	8,009	0	0	0	0
Jul-14												
Aug-14												
Sep-14												
Oct-14												
Nov-14												
Dec-14												

(1) Contracts



	TELEVISA				GRUPO MEXICO				NAFTRAC			
	Trades	Volume <sup>(1)</sup>	Notional Value	Open Interest <sup>(1)</sup>	Trades	Volume <sup>(1)</sup>	Notional Value	Open Interest <sup>(1)</sup>	Trades	Volume <sup>(1)</sup>	Notional Value	Open Interest <sup>(1)</sup>
Jan-13	0	0	0	0	8	400	1,810,000	1,774	0	0	0	0
Feb-13	0	0	0	0	1	2,000	10,000,000	3,774	12	130	572,000	130
Mar-13	0	0	0	0	7	11,374	57,920,400	8,400	0	0	0	130
Apr-13	0	0	0	0	4	6,200	26,560,000	14,600	1	10	44,000	140
May-13	0	0	0	0	2	4,000	16,000,000	14,600	0	0	0	140
Jun-13	0	0	0	0	4	8,000	33,600,000	2,600	13	220	813,000	220
Jul-13	0	0	0	0	0	0	0	2,600	41	760	2,982,000	980
Aug-13	0	0	0	0	18	2,506	10,164,600	1,061	2	3	12,400	983
Sep-13	0	0	0	0	3	7	30,200	818	35	173	704,700	1,136
Oct-13	0	0	0	0	0	0	0	818	58	541	2,184,350	1,677
Nov-13	0	0	0	0	5	2,506	9,523,600	3,320	135	1,124	4,587,450	2,779
Dec-13	0	0	0	0	4	2,902	12,688,000	5,750	261	2,638	11,068,300	5,262
Jan-14	0	0	0	0	1	2,500	11,000,000	3,250	27	504	2,109,200	5,766
Feb-14	1	500	4,100,000	500	4	2,504	10,517,600	5,751	318	11,352	44,527,450	17,118
Mar-14	0	0	0	0	11	7,536	29,650,600	2,921	29	3,538	13,179,600	17,854
Apr-14	0	0	0	0	8	2,006	7,825,200	4,925	126	2,427	9,574,000	20,281
May-14	2	1,000	9,600,000	1,000	6	8	34,600	4,933	192	5,132	21,970,550	25,413
Jun-14	0	0	0	1,000	5	3,003	12,613,200	3,000	9	170	733,000	22,715
Jul-14												
Aug-14												
Sep-14												
Oct-14												
Nov-14												
Dec-14												

(1) Contracts

## IV – Operating Figures SIF ICAP

SIF ICAP	Jan.	Feb.	Mar.	Apr.	May	June	2013 July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Assigned Operations</b>												
Daily Average Number of Trades	84	71	67	89	92	89	60	77	78	99	79	52
Average Transaction Size (28 day terms) <sup>(1)</sup>	154	203	376	275	340	410	387	199	205	229	374	595
Daily Average Amount (28 day terms) <sup>(1)</sup>	12,949	14,470	25,238	24,513	31,381	36,597	23,255	15,386	15,905	22,718	29,354	30,682
<b>Corporate Bonds</b>												
Daily Average Number of Trades	1	1	1	1	1	1	1	-	-	-	1	-
Average Transaction Size (28 day terms) <sup>(1)</sup>	1,983	2,688	1,163	2,642	3,168	2,475	1,540	2,667	917	682	1,175	1,072
Daily Average Amount (28 day terms) <sup>(1)</sup>	2,172	2,432	1,053	1,384	3,017	2,947	1,246	889	87	195	615	459
<b>Government Bonds (Broker)</b>												
Daily Average Number of Trades	165	129	120	151	186	167	154	156	171	178	153	139
Average Transaction Size (28 day terms) <sup>(1)</sup>	4,528	4,728	5,038	4,908	4,823	4,586	4,848	4,530	4,666	4,366	4,680	4,749
Daily Average Amount (28 day terms) <sup>(1)</sup>	748,574	607,875	606,461	742,289	897,966	763,976	746,606	706,414	799,417	779,234	714,089	661,274
<b>Forwards</b>												
Daily Average Number of Trades	5	4	5	4	7	7	5	5	4	4	4	6
Average Transaction Size (28 day terms) <sup>(1)</sup>	1,120	1,345	1,508	950	1,274	1,296	1,334	1,554	1,582	1,584	1,302	1,466
Daily Average Amount (28 day terms) <sup>(1)</sup>	5,758	5,892	7,326	3,438	8,735	9,564	6,225	8,141	7,081	6,110	4,837	9,286
<b>IRS / Basis</b>												
Daily Average Number of Trades	29	24	24	24	34	44	28	39	32	18	28	26
Average Transaction Size (28 day terms) <sup>(1)</sup>	5,397	4,736	4,645	6,086	4,923	4,457	3,775	3,861	4,400	3,808	3,737	3,848
Daily Average Amount (28 day terms) <sup>(1)</sup>	158,305	111,867	113,471	143,465	167,607	197,384	107,150	152,244	141,005	66,735	103,923	100,973
<b>Short Term (SET-TD)</b>												
Daily Average Number of Trades	60	49	47	62	61	52	42	56	50	67	51	53
Average Transaction Size (28 day terms) <sup>(1)</sup>	152	161	165	139	139	147	186	167	184	159	164	144
Daily Average Amount (28 day terms) <sup>(1)</sup>	9,179	7,912	7,746	8,604	8,470	7,651	7,731	9,321	9,302	10,724	8,367	7,592
<b>SIPO</b>												
Daily Average Number of Trades	141	122	114	139	144	131	144	139	132	144	113	115
Average Transaction Size (28 day terms) <sup>(1)</sup>	749	593	772	431	662	432	715	1,137	1,460	1,431	1,775	1,069
Daily Average Amount (28 day terms) <sup>(1)</sup>	105,195	72,420	88,074	59,823	95,043	56,784	102,762	157,896	192,354	205,463	201,139	123,089
<b>Institutional</b>												
Daily Average Number of Trades	11	8	7	9	10	9	9	12	10	10	11	10
Average Transaction Size (28 day terms) <sup>(1)</sup>	2,920	2,990	3,656	2,201	4,910	4,458	3,008	3,144	2,825	3,042	1,952	2,538
Daily Average Amount (28 day terms) <sup>(1)</sup>	33,092	22,638	23,853	20,436	48,631	39,693	26,646	36,827	28,380	30,568	21,939	25,261
<b>Swaps</b>												
Daily Average Number of Trades	8	9	5	11	9	7	5	7	5	7	6	10
Average Transaction Size (28 day terms) <sup>(1)</sup>	26	48	39	39	69	45	42	49	33	33	50	47
Daily Average Amount (28 day terms) <sup>(1)</sup>	202	407	192	445	644	322	226	324	159	247	288	460

(1) Million peso

SIF ICAP	Jan.	Feb.	Mar.	Apr.	May	June	2014 July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Assigned Operations</b>												
Daily Average Number of Trades	74	77	81	74	74	76						
Average Transaction Size (28 day terms) <sup>(1)</sup>	486	300	230	313	249	171						
Daily Average Amount (28 day terms) <sup>(1)</sup>	35,839	23,276	18,557	23,037	18,343	13,033						
<b>Corporate Bonds</b>												
Daily Average Number of Trades	1	1	1	1	1	0						
Average Transaction Size (28 day terms) <sup>(1)</sup>	1,098	1,893	1,444	1,402	1,220	4,538						
Daily Average Amount (28 day terms) <sup>(1)</sup>	941	1,623	1,100	1,002	872	1,513						
<b>Government Bonds (Broker)</b>												
Daily Average Number of Trades	198	167	159	147	162	165						
Average Transaction Size (28 day terms) <sup>(1)</sup>	4,029	4,348	4,513	4,764	4,557	5,097						
Daily Average Amount (28 day terms) <sup>(1)</sup>	797,729	724,322	715,347	702,405	738,653	841,899						
<b>Forwards</b>												
Daily Average Number of Trades	3	2	2	1	2	2						
Average Transaction Size (28 day terms) <sup>(1)</sup>	1,573	1,016	1,089	1,069	1,543	1,000						
Daily Average Amount (28 day terms) <sup>(1)</sup>	4,419	1,645	2,489	1,425	2,718	2,334						
<b>IRS / Basis</b>												
Daily Average Number of Trades	2	1	1	2	1	6						
Average Transaction Size (28 day terms) <sup>(1)</sup>	4,421	4,968	3,900	5,343	3,724	3,073						
Daily Average Amount (28 day terms) <sup>(1)</sup>	6,736	2,839	4,271	11,704	5,142	17,709						
<b>Short Term (SET-TD)</b>												
Daily Average Number of Trades	67	62	62	63	67	64						
Average Transaction Size (28 day terms) <sup>(1)</sup>	147	131	152	152	159	131						
Daily Average Amount (28 day terms) <sup>(1)</sup>	9,795	8,110	9,497	9,548	10,590	8,339						
<b>SIPO</b>												
Daily Average Number of Trades	141	129	135	131	132	139						
Average Transaction Size (28 day terms) <sup>(1)</sup>	1,095	482	725	1,664	1,044	1,098						
Daily Average Amount (28 day terms) <sup>(1)</sup>	154,637	62,008	98,008	217,538	138,039	152,363						
<b>Institutional</b>												
Daily Average Number of Trades	13	15	14	14	16	16						
Average Transaction Size (28 day terms) <sup>(1)</sup>	2,498	2,526	3,775	4,940	2,994	3,915						
Daily Average Amount (28 day terms) <sup>(1)</sup>	32,717	36,922	54,102	69,870	48,469	61,146						
<b>Swaps</b>												
Daily Average Number of Trades	4	4	6	7	6	6						
Average Transaction Size (28 day terms) <sup>(1)</sup>	43	25	53	32	30	39						
Daily Average Amount (28 day terms) <sup>(1)</sup>	185	111	303	213	190	252						

<sup>(1)</sup> Million pesos

## V – Medium &amp; Long Term Issues

## V – Medium &amp; Long Term Issues

INSTRUMENT	January '13		February '13		March '13		April '13		May '13		June '13	
	Issues	Amount	Issues	Amount	Issues	Amount	Issues	Amount	Issues	Amount	Issues	Amount
<b>2</b> Unsecured debentures / obligations	3	4,957	3	4,958	2	4,627	2	4,627	2	4,627	2	4,627
<b>Q</b> Subordinated debentures / obligations	23	40,158	23	40,197	22	39,312	22	39,262	22	39,451	22	39,520
<b>71</b> Medium term unsecured notes	0	0	0	0	0	0	0	0	0	0	0	0
<b>73</b> Medium term secured structured notes	0	0	0	0	0	0	0	0	0	0	0	0
<b>75</b> Bank notes	0	0	0	0	0	0	0	0	0	0	0	0
<b>J</b> Bank bonds	43	12,843	3	925	3	925	3	925	2	849	1	749
<b>JE</b> Dual listing debt	1	15,000	1	22,500	1	22,500	1	22,500	2	29,000	2	29,000
<b>R1</b> Trust certificates	2	6,320	2	6,317	2	6,321	2	6,423	2	6,414	2	6,413
<b>90</b> Secured government certificates	32	68,269	32	68,139	32	68,132	33	68,714	33	68,472	32	69,824
<b>95</b> Secured federal government certificates	101	331,806	103	340,206	103	339,925	103	340,974	104	345,476	105	357,254
<b>91</b> Secured private bonds	285	378,857	236	365,196	245	376,295	244	381,234	249	393,899	251	403,368
<b>94</b> Secured bank bonds	39	132,538	39	132,628	40	136,136	37	127,544	39	131,893	39	132,509
<b>96</b> Financial instruments backed by the federal government	0	0	0	0	0	0	0	0	0	0	0	0
<b>97</b> Mortgage backed securities	66	34,436	66	34,169	66	33,808	66	33,588	66	33,152	66	32,709
<b>98</b> Total Mortgage backed certificates	3	2,905	3	2,913	3	2,876	2	835	2	833	2	825
<b>99</b> Structured debt of financial institutions and / or subsidiaries	0	0	92	31,798	90	30,790	90	30,648	90	30,615	88	30,220
<b>F</b> Certificates of deposit	5	4,900	4	3,700	3	2,700	3	2,700	2	2,000	2	2,000
<b>2U</b> Detachable coupon inflation indexed certificates	2	9,895	2	9,950	2	9,985	2	10,010	2	9,992	2	9,345
<b>2P</b> Detachable coupon certificates	5	13,700	5	13,700	5	13,700	5	13,700	5	13,700	5	13,700
<b>TOTAL</b>	<b>610</b>	<b>1,056,583</b>	<b>614</b>	<b>1,077,296</b>	<b>619</b>	<b>1,088,031</b>	<b>615</b>	<b>1,083,684</b>	<b>622</b>	<b>1,110,374</b>	<b>621</b>	<b>1,132,062</b>

(1) Amount in million pesos

INSTRUMENT	July '13		August '13		September '13		October '13		November '13		December '13	
	Issues	Amount	Issues	Amount	Issues	Amount	Issues	Amount	Issues	Amount	Issues	Amount
<b>2</b> Unsecured debentures / obligations	2	4,627	2	4,627	2	4,627	2	4,627	2	4,627	2	4,627
<b>Q</b> Subordinated debentures / obligations	22	39,440	21	38,406	21	38,364	20	35,288	20	35,368	20	35,380
<b>71</b> Medium term unsecured notes	0	0	0	0	0	0	0	0	0	0	0	0
<b>73</b> Medium term secured structured notes	0	0	0	0	0	0	0	0	0	0	0	0
<b>75</b> Bank notes	0	0	0	0	0	0	0	0	0	0	0	0
<b>JE</b> Dual listing debt	2	29,000	2	29,000	2	29,000	2	29,000	2	29,000	2	29,000
<b>R1</b> Trust certificates	2	6,520	2	6,513	2	6,515	2	6,700	2	6,696	2	6,701
<b>90</b> Secured government certificates	32	69,375	31	76,102	33	78,909	33	78,915	34	81,220	35	82,641
<b>95</b> Secured federal government certificates	104	350,824	103	348,374	104	360,723	107	373,138	108	382,327	110	395,708
<b>91</b> Secured private bonds	253	401,303	257	405,508	260	409,732	259	407,638	261	411,416	260	419,417
<b>94</b> Secured bank bonds	40	133,245	42	140,655	44	144,214	43	139,278	43	149,381	45	152,514
<b>96</b> Financial instruments backed by the federal government	0	0	0	0	0	0	0	0	0	0	0	0
<b>97</b> Mortgage backed securities	66	32,305	66	31,946	64	31,616	64	31,767	64	30,943	64	30,742
<b>98</b> Total Mortgage backed certificates	2	819	2	818	2	816	2	814	2	813	2	813
<b>99*</b> Structured debt of financial institutions and / or subsidiaries	91	30,325	87	28,612	89	28,614	89	28,602	93	28,299	92	27,886
<b>F</b> Certificates of deposit	2	2,000	2	2,000	2	2,000	2	2,000	2	2,000	2	2,000
<b>2U</b> Detachable coupon inflation indexed certificates	2	9,337	2	9,343	2	9,377	2	9,363	2	9,421	2	8,842
<b>2P</b> Detachable coupon certificates	5	13,700	5	13,700	5	13,700	5	13,700	5	13,700	5	13,700
<b>TOTAL</b>	<b>625</b>	<b>1,122,822</b>	<b>624</b>	<b>1,135,604</b>	<b>632</b>	<b>1,158,207</b>	<b>632</b>	<b>1,160,830</b>	<b>640</b>	<b>1,185,208</b>	<b>643</b>	<b>1,209,971</b>

(1) Amount in million pesos

\* As of July 2014 the value Y (Bank Bonds) merged with the value 99 (Structured debt of Financial Institutions and / or subsidiaries).

INSTRUMENT	January '14		February '14		March '14		April '14		May '14		June '14	
	Issues	Amount	Issues	Amount	Issues	Amount	Issues	Amount	Issues	Amount	Issues	Amount
Unsecured debentures / obligations	2	4,627	2	4,627	2	4,447	2	4,447	1	4,447	2	4,447
Subordinated debentures / obligations	20	35,476	20	35,484	20	35,425	19	33,233	19	33,149	19	33,193
Medium term unsecured notes	0	0	0	0	0	0	0	0	0	0	0	0
Medium term secured structured notes	0	0	0	0	0	0	0	0	0	0	0	0
Bank notes	0	0	0	0	0	0	0	0	0	0	0	0
Dual listing debt	2	29,000	2	29,000	2	29,000	2	29,000	2	29,000	4	46,500
Trust certificates	1	670	1	666	1	668	1	668	1	658	1	657
Secured government certificates	35	82,853	35	82,843	35	82,886	35	82,810	35	82,411	36	88,684
Secured federal government certificates	111	406,748	109	405,684	110	409,197	110	406,578	107	395,397	108	391,618
Secured private bonds	257	418,213	259	420,497	261	422,185	258	422,756	256	422,492	254	418,233
Secured bank bonds	43	141,923	42	143,019	43	144,572	43	142,139	44	143,589	46	144,975
Financial instruments backed by the federal government	0	0	0	0	0	0	0	0	0	0	0	0
Mortgage backed securities	64	30,485	64	30,208	64	29,936	64	29,665	64	29,271	64	28,972
Total Mortgage backed certificates	2	812	2	809	2	807	2	803	2	798	2	791
Structured debt of financial institutions and / or subsidiaries	87	26,115	83	24,950	87	25,384	84	25,151	87	25,427	81	23,784
Certificates of deposit	2	2,000	2	2,000	2	2,000	2	2,000	2	2,000	2	2,000
Detachable coupon inflation indexed certificates	2	8,915	2	8,965	2	8,993	2	8,949	2	8,923	2	8,238
Detachable coupon certificates	5	13,700	5	13,700	5	13,700	5	13,700	5	13,700	5	13,700
<b>TOTAL</b>	<b>633</b>	<b>1,201,535</b>	<b>628</b>	<b>1,202,452</b>	<b>636</b>	<b>1,209,198</b>	<b>629</b>	<b>1,201,898</b>	<b>627</b>	<b>1,191,261</b>	<b>626</b>	<b>1,205,792</b>

(1)

Amount in million pesos

\* As of July 2014 the value Y (Bank Bonds) merged with the value 99 (Structured debt of Financial Institutions and / or subsidiaries).