

## Revenues increased 15.8% versus 4Q13, while EBITDA margin stood at 31.9%

### Highlights\*

| 4Q 14 <sup>(1)</sup>                            | 2014 <sup>(2)</sup>                             |
|---|---|
| Revenues amounted to \$678 million              | Revenues amounted to \$2,434 million            |
| Expenses increased 37.3%                        | Expenses increased 14.1%                        |
| Operating margin was 29.7%                      | Operating margin was 40.6%                      |
| EBIDTA decreased 14.4%                          | EBIDTA declined 1.8%                            |
| EBIDTA margin was 31.9%                         | EBIDTA margin was of 43.0%                      |
| Net income totaled \$134 million <sup>(3)</sup> | Net income totaled \$693 million <sup>(3)</sup> |

(1) All figures compared versus fourth quarter of 2013 and fully consolidate Indeval's results.

(2) All figures compared versus 2013 results and fully consolidate Indeval's results.

(3) This figure excludes the impairment effect regarding the valuation of intangible assets and goodwill.

The fourth quarter of 2014 was one of mix results, since we had an outstanding growth in the top line, mainly due to a strong performance of SIF Icap, mostly in Chile, and favorable results of Indeval and maintenance fees; which were partly offset by higher expenses, considering some non- recurrent items during the quarter.

It is worth mentioning that after doing the annual impairment test regarding the goodwill of our derivatives business and some other intangible assets, and in accordance with our audit committee and auditors; we are recording this quarter a non-recurrent impairment charge of 193 million pesos, 177 million regarding Asigna, plus 16 million of intangible assets. I would like to stress, that the aforementioned impairment will not impact, neither our cash flow nor our dividend payment.

Total revenues for the fourth quarter were 678 million pesos, 16% above 2013, driven by a 58% growth in SIF ICAP, 14% in Indeval, 13% in maintenance fees, and an a 38% increase in Valmer. Expenses increased 37%, we should note that an important amount of expenses are non-recurrent due to the Elektra lawsuit termination as well as compensation payments during quarter. These led to an operating margin of 29.7% and EBITDA margin of 31.9%. As result, our net income, excluding the non-recurrent, non-cash, impairment, totaled 134 million pesos, a decrease of 33% compared to the same period of 2013.

Furthermore, during 2014 we have had good listing activity in the capital market, since we registered 5 equity listings, 2 follow-ons and 3 IPOs. Also, we had 3 Fibras follow-ons, and 2 Fibra IPOs. Further, we had the first Mortgage REIT listed our Capital Market. As a result, the listings registered in the equity markets since January, raised more than 85 billion pesos. Additionally, 7 CKDs were placed during 2014 year, for almost 6 billion pesos.

## Consolidated Results of the Fourth Quarter of 2014

|   | 4Q14           | 4Q13           | Var.            | Var. %         |
|---|----------------|----------------|-----------------|----------------|
| <b>Revenues</b>                                   | <b>677,634</b> | <b>585,424</b> | <b>92,210</b>   | <b>15.8%</b>   |
| <b>Cash Equities</b>                              | <b>106,328</b> | <b>99,143</b>  | <b>7,185</b>    | <b>7.2%</b>    |
| Cash equities trading- BMV                        | 60,440         | 57,007         | 3,433           | 6.0%           |
| Cash equities clearing- CCV                       | 45,888         | 42,136         | 3,752           | 8.9%           |
| <b>Derivatives</b>                                | <b>53,977</b>  | <b>39,478</b>  | <b>14,499</b>   | <b>36.7%</b>   |
| MexDer  | 24,907         | 18,770         | 6,137           | 32.7%          |
| Derivatives trading                               | 22,697         | 16,176         | 6,521           | 40.3%          |
| MexDer data sales                                 | 2,210          | 2,594          | -384            | -14.8%         |
| Derivatives Clearing- Asigna                      | 29,070         | 20,708         | 8,362           | 40.4%          |
| Derivatives Clearing                              | 29,070         | 20,513         | 8,557           | 41.7%          |
| Data Sales Asigna                                 | 0              | 195            | -195            | -100.0%        |
| <b>OTC (SIF Icap)</b>                             | <b>135,138</b> | <b>85,828</b>  | <b>49,310</b>   | <b>57.5%</b>   |
| OTC trading                                       | 134,110        | 85,701         | 48,409          | 56.5%          |
| SIF Icap México                                   | 56,850         | 40,418         | 16,432          | 40.7%          |
| SIF Icap Chile                                    | 77,260         | 45,283         | 31,977          | 70.6%          |
| SIF Icap data sales                               | 1,028          | 127            | 901             | 709.4%         |
| <b>Issuers</b>                                    | <b>159,270</b> | <b>146,634</b> | <b>12,636</b>   | <b>8.6%</b>    |
| Listing fees- BMV                                 | 41,691         | 42,181         | -490            | -1.2%          |
| Maintenance Fee- BMV                              | 117,579        | 104,453        | 13,126          | 12.6%          |
| <b>Custody</b>                                    | <b>129,877</b> | <b>113,901</b> | <b>15,976</b>   | <b>14.0%</b>   |
| Indeval   | 129,877        | 113,901        | 15,976          | 14.0%          |
| <b>Information Services</b>                       | <b>75,213</b>  | <b>68,666</b>  | <b>6,547</b>    | <b>9.5%</b>    |
| Price Vendor- Valmer                              | 31,165         | 22,530         | 8,635           | 38.3%          |
| Data Sales  | 44,048         | 46,136         | -2,088          | -4.5%          |
| <b>Others</b>                                     | <b>17,831</b>  | <b>31,774</b>  | <b>-13,943</b>  | <b>-43.9%</b>  |
| Colocation  | 1,449          | 2,166          | -717            | -33.1%         |
| Others  | 16,382         | 29,608         | -13,226         | -44.7%         |
| <b>Expenses</b>                                   | <b>476,090</b> | <b>346,629</b> | <b>129,461</b>  | <b>37.3%</b>   |
| Personnel   | 241,807        | 168,379        | 73,428          | 43.6%          |
| Technology  | 84,557         | 49,236         | 35,321          | 71.7%          |
| Depreciation                                      | 14,524         | 13,676         | 848             | 6.2%           |
| Rent and Maintenance                              | 14,462         | 12,493         | 1,969           | 15.8%          |
| Consulting Fees                                   | 75,468         | 45,962         | 29,506          | 64.2%          |
| SIF Icap Chile                                    | -5,853         | 5,352          | -11,205         | -209.4%        |
| Legal fees  | 45,964         | 2,978          | 42,986          | 1443.5%        |
| Other fees  | 35,357         | 37,632         | -2,275          | -6.0%          |
| CNBV Fees   | 5,850          | 5,667          | 183             | 3.2%           |
| Other   | 39,422         | 51,216         | -11,794         | -23.0%         |
| <b>Operating Income</b>                           | <b>201,544</b> | <b>238,795</b> | <b>-37,251</b>  | <b>-15.6%</b>  |
| <b>Operating Margin</b>                           | <b>29.7%</b>   | <b>40.8%</b>   | <b>-1110</b>    |                |
| Comprehensive Financing Income                    | 11,367         | 13,966         | -2,599          | -18.6%         |
| Interest Gain (Losses)                            | 10,201         | 18,551         | -8,350          | -45.0%         |
| Exchange gain (Losses)                            | 1,166          | -4,585         | 5,751           | -125.4%        |
| Dividends   | 846            | 1,196          | -350            | -29.3%         |
| Intangibles assets and goodwill impairment        | 192,799        | 0              | 192,799         | NA             |
| <b>Income before Taxes and Minority Interests</b> | <b>20,958</b>  | <b>253,957</b> | <b>-232,999</b> | <b>-91.7%</b>  |
| Taxes   | 60,692         | 43,806         | 16,886          | 38.5%          |
| Tax Rate  | 289.6%         | 17.2%          |                 | 27234          |
| Subsidiaries Results                              | 1,590          | 1,067          | 523             | 49.0%          |
| Minority Interests                                | -20,493        | -11,557        | -8,936          | 77.3%          |
| <b>Net Income</b>                                 | <b>-58,638</b> | <b>199,660</b> | <b>-258,298</b> | <b>-129.4%</b> |
| <b>Net margin</b>                                 | <b>-8.7%</b>   | <b>34.1%</b>   |                 | <b>-4280</b>   |
| Depreciation and Amortization                     | 14,524         | 13,676         | 848             | 6.2%           |
| <b>EBITDA</b>                                     | <b>216,068</b> | <b>252,471</b> | <b>-36,403</b>  | <b>-14.4%</b>  |
| <b>EBIDTA Margin</b>                              | <b>31.9%</b>   | <b>43.1%</b>   |                 | <b>-1120</b>   |
| Number of Shares                                  | 592,989        | 592,989        |                 |                |
| Earnings per Share                                | -0.10          | 0.34           |                 | -129.4%        |
| <i>Amounts in thousands of pesos</i>              |                |                |                 |                |

\* Note: Data Sales Revenues reported in 4Q13 were 49,052. This figure includes data sales ( in the Information Services line) of 46,136; MexDer data sales of 2,594; Asigna data sales of 195 and SIF Icap data sales of 127.

## Consolidated Results as of December 31<sup>st</sup>, 2014

|   | 2014             | 2013             | Var.            | Var. %        |
|---|------------------|------------------|-----------------|---------------|
| <b>Revenues</b>                                   | <b>2,434,360</b> | <b>2,275,363</b> | <b>158,997</b>  | <b>7.0%</b>   |
| <b>Cash Equities</b>                              | <b>407,597</b>   | <b>454,807</b>   | <b>-47,210</b>  | <b>-10.4%</b> |
| Cash equities trading- BMV                        | 230,080          | 265,205          | -35,125         | -13.2%        |
| Cash equities clearing- CCV                       | 177,517          | 189,602          | -12,085         | -6.4%         |
| <b>Derivatives</b>                                | <b>194,136</b>   | <b>181,465</b>   | <b>12,671</b>   | <b>7.0%</b>   |
| MexDer  | 87,639           | 87,015           | 624             | 0.7%          |
| <i>Derivatives trading</i>                        | 78,719           | 77,807           | 912             | 1.2%          |
| <i>MexDer data sales</i>                          | 8,920            | 9,208            | -288            | -3.1%         |
| Derivatives Clearing- Asigna                      | 106,497          | 94,450           | 12,047          | 12.8%         |
| <i>Derivatives Clearing</i>                       | 106,298          | 93,680           | 12,618          | 13.5%         |
| <i>Data Sales Asigna</i>                          | 199              | 770              | -571            | -74.2%        |
| <b>OTC (SIF Icap)</b>                             | <b>458,726</b>   | <b>349,209</b>   | <b>109,517</b>  | <b>31.4%</b>  |
| OTC trading                                       | 454,828          | 346,290          | 108,538         | 31.3%         |
| <i>SIF Icap México</i>                            | 205,403          | 166,769          | 38,634          | 23.2%         |
| <i>SIF Icap Chile</i>                             | 249,425          | 179,521          | 69,904          | 38.9%         |
| SIF Icap data sales                               | 3,898            | 2,919            | 979             | 33.5%         |
| <b>Issuers</b>                                    | <b>544,611</b>   | <b>513,039</b>   | <b>31,572</b>   | <b>6.2%</b>   |
| Listing fees- BMV                                 | 89,601           | 95,006           | -5,405          | -5.7%         |
| Maintenance Fee- BMV                              | 455,010          | 418,034          | 36,976          | 8.8%          |
| <b>Custody</b>                                    | <b>498,590</b>   | <b>455,864</b>   | <b>42,726</b>   | <b>9.4%</b>   |
| Indeval   | 498,590          | 455,864          | 42,726          | 9.4%          |
| <b>Information Services</b>                       | <b>269,754</b>   | <b>248,337</b>   | <b>21,417</b>   | <b>8.6%</b>   |
| Price Vendor- Valmer                              | 107,889          | 87,117           | 20,772          | 23.8%         |
| Data Sales  | 161,865          | 161,220          | 645             | 0.4%          |
| <b>Others</b>                                     | <b>60,946</b>    | <b>72,642</b>    | <b>-11,696</b>  | <b>-16.1%</b> |
| Colocation  | 5,922            | 7,179            | -1,257          | -17.5%        |
| Others  | 55,024           | 65,463           | -10,439         | -15.9%        |
| <b>Expenses</b>                                   | <b>1,445,965</b> | <b>1,267,032</b> | <b>178,933</b>  | <b>14.1%</b>  |
| Personnel   | 787,985          | 699,600          | 88,385          | 12.6%         |
| Technology  | 226,260          | 178,439          | 47,821          | 26.8%         |
| Depreciation                                      | 57,442           | 56,438           | 1,004           | 1.8%          |
| Rent and Maintenance                              | 56,606           | 53,949           | 2,657           | 4.9%          |
| Consulting Fees                                   | 189,646          | 145,611          | 44,035          | 30.2%         |
| <i>SIF Icap Chile</i>                             | 27,765           | 28,476           | -711            | -2.5%         |
| <i>Legal fees</i>                                 | 55,327           | 10,809           | 44,518          | 411.9%        |
| <i>Other consulting fees</i>                      | 106,554          | 106,326          | 228             | 0.2%          |
| CNBV Fees   | 23,837           | 23,032           | 805             | 3.5%          |
| Other   | 104,189          | 109,962          | -5,773          | -5.3%         |
| <b>Operating Income</b>                           | <b>988,395</b>   | <b>1,008,331</b> | <b>-19,936</b>  | <b>-2.0%</b>  |
| <b>Operating Margin</b>                           | <b>40.6%</b>     | <b>44.3%</b>     | <b>-370</b>     | <b>-0.8%</b>  |
| Comprehensive Financing Income                    | 56,865           | 80,461           | -23,596         | -29.3%        |
| Interest Gain (Losses)                            | 65,233           | 91,944           | -26,711         | -29.1%        |
| Exchange gain (Losses)                            | -8,368           | -11,483          | 3,115           | -27.1%        |
| Dividends   | 5,742            | 10,707           | -4,965          | -46.4%        |
| Intangibles assets and goodwill impairment        | 192,799          | 0                | 192,799         | NA            |
| <b>Income before Taxes and Minority Interests</b> | <b>858,203</b>   | <b>1,099,499</b> | <b>-241,296</b> | <b>-21.9%</b> |
| Taxes   | 309,260          | 285,768          | 23,492          | 8.2%          |
| Tax Rate  | 36.0%            | 26.0%            | 10.0%           | 1005          |
| Subsidiaries Results                              | 6,020            | 4,441            | 1,579           | 35.5%         |
| Minority Interests                                | -55,231          | -50,026          | -5,205          | 10.4%         |
| <b>Net Income</b>                                 | <b>499,731</b>   | <b>768,145</b>   | <b>-268,414</b> | <b>-34.9%</b> |
| <b>Net Margin</b>                                 | <b>20.5%</b>     | <b>33.8%</b>     | <b>-1330</b>    | <b>-3.9%</b>  |
|   | 0                | 0                |                 |               |
| Depreciation and Amortization                     | 57,442           | 56,438           | 1,004           | 1.8%          |
| <b>EBITDA</b>                                     | <b>1,045,837</b> | <b>1,064,770</b> | <b>-18,933</b>  | <b>-1.8%</b>  |
| <b>EBIDTA Margin</b>                              | <b>43.0%</b>     | <b>46.8%</b>     | <b>-380</b>     | <b>-0.8%</b>  |
| Number of Shares                                  | 592,989          | 592,989          |                 |               |
| Earnings per Share                                | 0.84             | 1.30             |                 | -34.9%        |

Amounts in thousands of pesos

\* Note: Data Sales Revenues reported in 2013 were 174,117. This figure includes data sales ( in the Information Services line) of 161,220; MexDer data sales of 9,208; Asigna data sales of 770 and SIF data sales of 2,919.

## Balance Sheet as of December 31<sup>st</sup>, 2014

|   | 2014         | 2013         | Nom.<br>Var.   | Var. %         |
|---|--------------|--------------|----------------|----------------|
| <b>Total Assets</b>                               | <b>6,954</b> | <b>6,072</b> | <b>882</b>     | <b>14.5%</b>   |
| Cash & Investments                                | 2,282        | 2,092        | 189            | 9.1%           |
| Accounts Receivable                               | 430          | 512          | - 82           | -16.0%         |
| <b>Current Assets</b>                             | <b>2,712</b> | <b>2,605</b> | <b>107</b>     | <b>4.1%</b>    |
| Other Account Receivables                         | 4            | 37           | - 33           | -90.0%         |
| Investments in Subsidiaries                       | 14           | 19           | - 5            | -25.2%         |
| Other investments                                 | -            | 1,443        | - 1,443        | -100.0%        |
| <b>Long Term Investments</b>                      | <b>18</b>    | <b>1,499</b> | <b>- 1,481</b> | <b>-98.8%</b>  |
| <b>Fixed Assets</b>                               | <b>491</b>   | <b>439</b>   | <b>52</b>      | <b>11.9%</b>   |
| <b>Intangibles Assets</b>                         | <b>3,417</b> | <b>1,464</b> | <b>1,953</b>   | <b>133.4%</b>  |
| <b>Other Assets Long Term Assets</b>              | <b>316</b>   | <b>66</b>    | <b>250</b>     | <b>379.3%</b>  |
| <b>Total Liabilities</b>                          | <b>1,358</b> | <b>341</b>   | <b>1,016</b>   | <b>297.8%</b>  |
| Suppliers   | 31           | 48           | - 17           | -35.4%         |
| Bank loans  |              | -            | -              | NA             |
| Other interest bearing liabilities                | 16           | 21           | - 5            | -22.3%         |
| Other non-interest bearing liabilities            | 686          | 252          | 434            | 172.0%         |
| <b>Current Liabilities</b>                        | <b>733</b>   | <b>321</b>   | <b>412</b>     | <b>128.3%</b>  |
| Bank loans  | 618          |              | 618            | NA             |
| Other Interest bearing liabilities                | 7            | 20           | - 13           | -66.2%         |
| Non-Interest bearing liabilities                  |              |              | -              | NA             |
| <b>Long Term liabilities</b>                      | <b>624</b>   | <b>20</b>    | <b>604</b>     | <b>3013.1%</b> |
| <b>Deferred Liabilities</b>                       |              |              | <b>-</b>       | <b>NA</b>      |
| <b>Total Equity</b>                               | <b>5,596</b> | <b>5,731</b> | <b>- 135</b>   | <b>-2.3%</b>   |
| Capital Stock                                     | 4,506        | 4,506        | -              | 0.0%           |
| Retained Earnings and Reserves                    | 908          | 1,049        | - 141          | -13.5%         |
| Minority Interest                                 | 182          | 176          | 6              | 3.5%           |
| <b>Total Liabilities and Shareholders' Equity</b> | <b>6,954</b> | <b>6,072</b> | <b>882</b>     | <b>14.5%</b>   |

Amounts in million pesos

## Cash Flow Statement as of December 31<sup>st</sup>, 2014

|  |                  |
|--|------------------|
| <b>OPERATING ACTIVITIES</b>                  | <b>2014</b>      |
| <b>INCOME BEFORE TAXES</b>                   | <b>813,072</b>   |
| Non-cash items                               | 0                |
| Flows from investment activities             | 107,943          |
| Flows from financing activities              | 111,748          |
| <b>CASH FLOW FROM INCOME BEFORE TAXES</b>    | <b>1,032,763</b> |
| Flows generated or used in operation         | -12,642          |
| <b>NET CASH FLOW FROM OPERATING ACTIVITY</b> | <b>1,020,121</b> |
| <b>INVESTMENT ACTIVITIES</b>                 |                  |
| Net cash flow from investment activities     | -737,667         |
| <b>CASH FLOW AVAILABLE FOR (NEEDED FOR)</b>  | <b>282,454</b>   |
| <b>FINANCING ACTIVITIES</b>                  |                  |
| <b>FINANCING ACTIVITIES</b>                  |                  |
| Net cash flows from financing activities     | -93,069          |
| <b>NET INCREASE (DECREASE) IN CASH</b>       | <b>189,385</b>   |
| <b>CASH BALANCE AT BEGINING OF PERIOD</b>    | <b>2,092,494</b> |
| <b>CASH BALANCE AT END OF PERIOD</b>         | <b>2,281,879</b> |

*Amounts in thousands of pesos*

## Results as of the December 31<sup>st</sup>, 2014

| 2014                                       | Emisnet          | INDEVAL        | Elim.<br>Interco. | Total            |
|--|------------------|----------------|-------------------|------------------|
| <b>Revenues</b>                            | <b>2,238,458</b> | <b>326,829</b> | <b>-130,927</b>   | <b>2,434,360</b> |
| <b>Cash Equities</b>                       | <b>407,597</b>   | 0              | 0                 | <b>407,597</b>   |
| Cash equities trading- BMV                 | 230,080          | 0              | 0                 | 230,080          |
| Cash equities clearing- CCV                | 177,517          | 0              | 0                 | 177,517          |
| <b>Derivatives</b>                         | <b>194,136</b>   | 0              | 0                 | <b>194,136</b>   |
| MexDer                                     | 87,639           | 0              | 0                 | 87,639           |
| Asigna                                     | 106,497          | 0              | 0                 | 106,497          |
| <b>OTC (SIF Icap)</b>                      | <b>458,726</b>   | 0              | 0                 | <b>458,726</b>   |
| <b>Issuers</b>                             | <b>544,611</b>   | 0              | 0                 | <b>544,611</b>   |
| Listing fees- BMV                          | 89,601           | 0              | 0                 | 89,601           |
| Maintenance Fee- BMV                       | 455,010          | 0              | 0                 | 455,010          |
| <b>Custody- Indeval</b>                    | <b>171,761</b>   | 326,829        | 0                 | <b>498,590</b>   |
| <b>Information Services</b>                | <b>269,754</b>   | 0              | 0                 | <b>269,754</b>   |
| Price Vendor- Valmer                       | 107,889          | 0              | 0                 | 107,889          |
| Data Sales                                 | 161,865          | 0              | 0                 | 161,865          |
| <b>Others</b>                              | <b>191,873</b>   | <b>0</b>       | <b>-130,927</b>   | <b>60,946</b>    |
| <b>Expenses</b>                            | <b>1,616,670</b> | <b>153,022</b> | <b>-323,727</b>   | <b>1,445,965</b> |
| Personnel                                  | 790,576          | 45,825         | -48,416           | 787,985          |
| Technology                                 | 221,080          | 57,294         | -52,114           | 226,260          |
| Depreciation                               | 56,222           | 1,220          | 0                 | 57,442           |
| Rent and Maintenance                       | 59,217           | 2,593          | -5,205            | 56,606           |
| Consulting Fees                            | 174,981          | 38,264         | -23,599           | 189,646          |
| CNBV Fees                                  | 20,481           | 3,355          | 0                 | 23,837           |
| Other                                      | 294,112          | 4,470          | -194,393          | 104,189          |
| <b>Operating Income</b>                    | <b>621,788</b>   | <b>173,807</b> | <b>192,800</b>    | <b>988,395</b>   |
| Operating Margin                           | 27.8%            | 53.2%          | 0.0%              | 41%              |
| R Comprehensive Financing Income           | 48,812           | 8,053          | 0                 | 56,865           |
| Other income (expenses)                    | 5,742            | 0              | 0                 | 5,742            |
| Dividends                                  | 0                | 0              | 0                 | 0                |
| Indeval Flows                              | 136,730          | 0              | -136,730          | 0                |
| Intangibles assets and goodwill impairment | 0                | 0              | 192,799           | 192,799          |
| <b>Income before Taxes and Minority</b>    |                  |                |                   |                  |
| <b>Interests</b>                           | <b>813,072</b>   | <b>181,861</b> | <b>-136,729</b>   | <b>858,203</b>   |
| Taxes                                      | 258,053          | 51,207         | 0                 | 309,260          |
| Tax Rate                                   | 31.7%            | 28.2%          | 0.0%              | 36%              |
| Subsidiaries Results                       | 15,717           | 0              | -9,697            | 6,020            |
| Minority Interests                         | -71,005          | 0              | 15,774            | -55,231          |
| <b>Net Income</b>                          | <b>499,731</b>   | <b>130,654</b> | <b>-130,653</b>   | <b>499,731</b>   |
| Net Margin                                 | <b>22.3%</b>     | <b>40.0%</b>   | <b>99.8%</b>      | <b>20.5%</b>     |
| Depreciation and Amortization              | 56,222           | 1,220          | 0                 | 57,442           |
| <b>EBITDA</b>                              | <b>678,010</b>   | <b>175,027</b> | <b>192,800</b>    | <b>1,045,837</b> |
| EBIDTA Margin                              | <b>30.3%</b>     | <b>53.6%</b>   |                   | <b>43.0%</b>     |

*n.a. - Non Applicable / Amounts in thousands of pesos*

Note: The 4Q14 reported in Emisnet, considers full consolidation of Indeval for the three months of the quarter since we have majority of Indeval since September of 2014, therefore there is no conciliation needed.

**Mexico City, February 17<sup>th</sup>, 2015.** – Bolsa Mexicana de Valores, S.A.B. de C.V., (“the Bolsa or the BMV”) (BMV: BOLSA A) today announced its results for the fourth 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 reflect full consolidation of 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, and in line with last quarter, the following was done: break down of data sales by business line, the reclassification of other income line, to be presented in accordance with IFRS. SIF Icap’s revenues disclosure of its operations in Mexico and in Chile; and a breakdown of the consulting fees into personnel expenses from SIF Chile, legal fees and other fees.

## **Revenues**

### 4Q14 Results

Bolsa’s revenues were for the fourth quarter were 677.6 million pesos, 92.2 million or 15.8% above 4Q13. The growth was driven by a strong performance of SIF Icap, mainly in Chile, as well as favorable results in Indeval, maintenance fees and our price vendor business, Valmer.

### Revenue growth breakdown 4Q14

|                             | Var            | %             |
|-----------------------------|----------------|---------------|
| <b>Cash Equities</b>        | <b>7,185</b>   | <b>7.2%</b>   |
| Cash equities trading- BMV  | 3,433          | 6.0%          |
| Cash equities clearing- CCV | 3,752          | 8.9%          |
| <b>Derivatives</b>          | <b>14,499</b>  | <b>36.7%</b>  |
| MexDer                      | 6,137          | 32.7%         |
| Asigna                      | 8,362          | 40.4%         |
| <b>OTC (SIF Icap)</b>       | <b>49,310</b>  | <b>57.5%</b>  |
| <b>Issuers</b>              | <b>12,636</b>  | <b>8.6%</b>   |
| Listing fees- BMV           | -490           | -1.2%         |
| Maintenance Fee- BMV        | 13,126         | 12.6%         |
| <b>Custody</b>              | <b>15,976</b>  | <b>14.0%</b>  |
| Indeval                     | 15,976         | 14.0%         |
| <b>Information Services</b> | <b>6,547</b>   | <b>9.5%</b>   |
| Price Vendor- Valmer        | 8,635          | 38.3%         |
| Data Sales                  | -2,088         | -4.5%         |
| <b>Others</b>               | <b>-13,943</b> | <b>-43.9%</b> |
| <b><u>Total</u></b>         | <b>92,210</b>  | <b>15.8%</b>  |

### 2014 Results

Bolsa's revenues in 2014 were 2,434.4 million, 7.0% more than 2013. This gain is broken down as follows:

### Revenue growth breakdown 2014

|                             | Var            | %             |
|-----------------------------|----------------|---------------|
| <b>Cash Equities</b>        | <b>-47,210</b> | <b>-10.4%</b> |
| Cash equities trading- BMV  | -35,125        | -13.2%        |
| Cash equities clearing- CCV | -12,085        | -6.4%         |
| <b>Derivatives</b>          | <b>12,671</b>  | <b>7.0%</b>   |
| MexDer                      | 624            | 0.7%          |
| Asigna                      | 12,047         | 12.8%         |
| <b>OTC (SIF Icap)</b>       | <b>109,517</b> | <b>31.4%</b>  |
| <b>Issuers</b>              | <b>31,572</b>  | <b>6.2%</b>   |
| Listing fees- BMV           | -5,405         | -5.7%         |
| Maintenance Fee- BMV        | 36,976         | 8.8%          |
| <b>Custody</b>              | <b>42,726</b>  | <b>9.4%</b>   |
| Indeval                     | 42,726         | 9.4%          |
| <b>Information Services</b> | <b>21,417</b>  | <b>8.6%</b>   |
| Price Vendor- Valmer        | 20,772         | 23.8%         |
| Data Sales                  | 645            | 0.4%          |
| <b>Others</b>               | <b>-11,696</b> | <b>-16.1%</b> |
| <b><u>Total</u></b>         | <b>158,997</b> | <b>7.0%</b>   |



## **Cash Equities**

### 4Q14 Results

Revenues from cash equities trading amounted 60.4 million, increasing 3.4 million, or 6.0%, when compared to 2013. This was mainly due to a higher daily average value traded for the quarter which increased from 12,222 million pesos during the fourth quarter of 2013 to 13,131 during 2014.

Further, cash equities clearing was 45.9 million, 3.8 million or 8.9% above last year's number as result of the due to the increase in the value traded, previously stated.

### 2014 Results

Revenues from cash equity trading were 230.1 million, decreasing 35.1 million, or 13.2%, from 2013. This reflects the lower average value traded, which decreased from a daily average of 14,443 in 2013 to a daily average of 12,362 million during 2014. Further, the volume decreased 21.0% from 384 to 303 million shares daily during 2014. It is worth mentioning, that during 2Q13, 13 million pesos of non-recurrent revenues were recorded, related to Grupo Modelo's Tender Offer.

Cash equities clearing revenues amounted to 177.5 million; that is 12.1 million, or 6.4%, less than last year, as result of the lower daily average value traded, as previously explained.

## **Derivatives**

### 4Q14 Results

MexDer revenues totaled 24.9 million, increasing 6.1 million or 32.7%, explained by an increase of 14% in the number of future contracts with a more favorable contract mix as result of increasing trading of future bonds, compared to 4Q13; and also due to the reclassification of other revenues regarding MexDer, to this business line, instead of in other revenues line.

Regarding Asigna, revenues amounted 29.1 million, an increase of 40.4%, due mainly to an increase of 28.2% in the average margin deposits during the quarter, from 21.5 billion in 4Q13 to 27.5 billion in the fourth quarter of 2014.

## 2014 Results

MexDer revenues amounted to 87.6 million; this is 0.6 million or 0.7%, more than in the same period of 2013, due to an increase of 10% in the number of future contracts with a more favorable contract mix, and also due to the reclassification of other revenues previously explained.

Asigna revenues for the period were 106.5 million; an increase of 12.0 million or 12.8% versus the previous year, mainly due to an increase in the margin deposits of 22.8% to 25.4 billion pesos in 2014, compared to 20.7 billion pesos in same period in 2013.

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

### 4Q14 Results

SIF Icap's revenues were 135.1 million, 49.3 million, or 57.5%, higher than the same period of 2013. Mainly due to growth in Chile, as result of the increasing trading activity due to the volatility in the interest rate and FX effects.

## 2014 Results

Year to date revenues amounted to 458.7 million pesos, a growth of 31.4%. As a result, on the one hand to the volatility seen in most markets during the year which led to an increase in both Mexico and Chile; and the FX effects in the last quarters.

## **Listing and Maintenance**

### 4Q14 Results

Income from listing fees totaled 41.7 million, 0.5 million or 1.2% less than last year. Despite the 2 equity and 2 FIBRAs deals during the quarter. Since, during the quarter we had less amount placed for the medium and long-term debt, as well as the decrease seen in the short term debt listing, both in terms of number of listings and amount.

| Equity Listing |         |
|----------------|---------|
| Company        | Amount* |
| HCITY          | 2,703   |
| AGUA           | 4,182   |

| FIBRAs Listing |         |
|----------------|---------|
| FIBRA          | Amount* |
| FMTY           | 2,012   |
| FIPO           | 8,625   |

\* Amounts in billion pesos

Further, maintenance fees amounted 117.6 million higher in 13.1 million or 12.6% compared to the figure recorded in 2013, due on the one hand to listing activity in previous years; and on the other hand, this figure was higher than the first and second quarter of this year, since mutual funds at the beginning of the year only paid maintenance fee for the first 6 months. However, since secondary legislation hasn't been approved yet, regarding the change in the Securities Market Law that will allow mutual funds to decide whether to list or not at Bolsa, at this point mutual funds have remained listed.

#### 2014 Results

Cumulative listing fees were 89.6 million; this is 5.4 million, or 5.7% less than last year. Since during 2014 we had 5 equity listings and 6 FIBRAs, compared to the 13 equity and 6 FIBRAS listings during 2013.

Maintenance revenues were 455.0 million, an increase of 37.0 million or 8.8% over the same period of last year. As result of listing activity in previous years.

### **Indeval**

#### 4Q14 Results

Indeval revenues were 129.9 million; this is 16.0 million or 14.0% above the 4Q13. The growth is explained by the increase in the custody balance of equities and debt.

#### 2014 Results

Revenues were 498.6 million, an increase of 42.7 million or 9.4% when compared to last year. Year to date growth was driven by increased custody balances, in both equities and debt.

### **Information & Data Sales**

#### 4Q14 Results

Revenues for this business were 75.2 million pesos, higher than the same period last year by 9.5% explained by higher revenues in Valmer, of 38.3% more than in 2013, due to the good performance in the price vendor business and our operations in Latin America; however it is worth to note that some of this increasing growth is non-recurrent. 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 decrease 4.5% compared to the same period of 2013.

## 2014 Results

Data sales revenues were 269.8 million, an increase of 21.4 million or 8.6% when compared to the same period of 2013. This growth comes from Valmer in 20.8 million, and data sales in 0.6 million.

## **Expenses**

### 4Q14 Results

During the fourth quarter, expenses amounted to 476.1 million, 37% above 4Q13 figure, from which 64 million are non-recurrent, regarding compensation payments and expenses related to the settlement of Grupo Elektra lawsuit. The increase was mainly result of growth in personnel expenses, technology and legal expenses. Personnel expenses increased 73 million pesos, due mainly on the one hand to a reclassification of SIF Icap Fees from our employees in Chile, which is now reflected in personnel expenses, also considering that SIF Icap has a variable compensation scheme, and during 4Q14 the business had a strong increase in revenues; and lastly due to some non-recurrent compensation payments during the quarter. Regarding technology, it grew by 35 million pesos as result of an increase in the number of projects done by the end of the year. Finally, regarding legal fees, which increased 43 million, most of the increase was related to a success fee payment to the lawyers concerning the settlement agreement with Elektra announced by the end of 2014.

### 2014 Results

Expenses during 2014 were 14.1% higher than in 2013 and amounted to 1,446.0 million. This is explained by a growth of 12.6% in personnel due to the annual increase in line with inflation at the beginning of the year, along with some non-recurrent compensation expenses during 4Q14 and the reclassification of SIF Icap personnel fees to this business line, considering 2014 was a strong year in revenues for this business, and it is the only business line with variable compensation. The increase was driven also by higher technology expenses, especially during the last quarter of the year. Further, consulting fees of SIF Chile decreased 2.5% due to the reclassification previously mentioned. Finally, regarding legal fees, most of the increase was related to the settlement agreement with Grupo Elektra.

## Expense growth

|                       | 4Q14           | 4Q13           | Var %        | 2014             | 2013             | Var %        |
|-----------------------|----------------|----------------|--------------|------------------|------------------|--------------|
| Personnel             | 241,807        | 168,379        | 43.6%        | 787,985          | 699,600          | 12.6%        |
| Technology            | 84,557         | 49,236         | 71.7%        | 226,260          | 178,439          | 26.8%        |
| Depreciation          | 14,524         | 13,676         | 6.2%         | 57,442           | 56,438           | 1.8%         |
| Rent & maintenance    | 14,462         | 12,493         | 15.8%        | 56,606           | 53,949           | 4.9%         |
| Consulting fees       | 75,468         | 45,962         | 64.2%        | 189,646          | 145,611          | 30.2%        |
| CNBV                  | 5,850          | 5,667          | 3.2%         | 23,837           | 23,032           | 3.5%         |
| Other                 | 39,422         | 51,216         | -23.0%       | 104,189          | 109,962          | -5.3%        |
| <b>TOTAL EXPENSES</b> | <b>476,090</b> | <b>346,629</b> | <b>37.3%</b> | <b>1,445,965</b> | <b>1,267,032</b> | <b>14.1%</b> |

## Operating Income

### 4Q14 Results

During this quarter operating income amounted to 201.5 million, decreasing 15.6% from 4Q13. Operating margin for the quarter was 29.7%, 1,110 basis points below the margin registered in the same year-ago period, mainly as result of the non-recurrent expenses during the quarter.

### 2014 Results

Operating income amounted to 988.4 million, decreasing 2.0% from last year. Operating margin was 40.6%, 370 b.p. below the 44.3% margin registered last year.

## EBITDA

### 4Q14 Results

EBITDA for the quarter declined 14.4% from 4Q13, amounting to 216.1 million. EBITDA margin of 31.9% was 1,120 basis points below that registered in 2013.

### 2014 Results

EBITDA decreased 1.8%, amounting to 1,045.8 million. EBITDA margin was 43.0%.

## Comprehensive Financing Income

### 4Q14 Results

Comprehensive financing income was 11.4 million pesos, lower by 2.6 million to the figure recorded in 2013. This decrease was primarily due lower interest income, resulting from the decline in interest rates in the markets, and the interest expenses

regarding the credit line to pay for the remaining INDEVAL shares; partly offset by FX gains during the quarter.

### 2014 Results

Accumulated comprehensive financing income amounted to 56.9 million, and was 29.3%, or 23.6 million, below the amount registered during 2013, due to the interest expenses regarding Indeval's payment, lower interest income as result of lower interest rates in the market, and FX losses during the year.

### **Intangibles assets and goodwill impairment**

#### 4Q14 and 2014 Results

After doing the annual impairment test regarding the goodwill of our derivatives business and some other intangible assets, and in accordance with our audit committee and auditors; we are recording this quarter a non-recurrent impairment charge of 193 million pesos, 177 million regarding Asigna, plus 16 million of intangible assets.

### **Taxes**

#### 4Q14 Results

Taxes totaled 60.7 million and were 38.5% higher than the 4Q13. It is worth noting, that quarterly results had an impact, as result of the non-deductibility of the goodwill impairment.

#### 2014 Results

Taxes amounted to 309.3 million, and were 8.2% above those in 2013. The year to date tax rate was 36.0%, due to the impact of the non-deductibility of the goodwill, aforementioned.

### **Net Income**

#### 4Q14 Results

Net income for the quarter was -58.6 million, however the net income excluding the non-recurrent impairment, totaled 134 million pesos; and net margin for the quarter, also without non-recurrent impairment was 19.8%

## 2014 Results

Accumulated net income was 499.7 million, and excluding the impairment it totaled 692.5 million pesos, 9.8% less the one registered in 2013, and net margin, also without impairment, for 2014 was 28.4%.

## **Balance Sheet**

These figures are compared to December 2013 closing balances, and since we now have majority of Indeval, the consolidation effect is included, and the account Indeval Flows in now considered as goodwill.

## Cash and Investments

As of December 31, 2014, the amount of cash and investments totaled 2,282 million, which represented an increase of 189 million compared to the end of 2013. This is the net effect of the consolidation of Indeval, the reclassification of the investment in the Lima Stock Exchange (BVL), year to date earnings, and the dividend paid in May of 2014.

## Accounts Receivable

Accounts receivables amounted to 430 million, and are 82 million below those in 4Q13.

## Investment in subsidiaries

This balance of 14 million represents investments in non-consolidated subsidiaries.

## Fixed Assets

Fixed assets amounted to 491 million, 52 above the previous year end balance, mainly due to the inclusion of Indeval assets resulting from its consolidation, and the net effect of depreciation and acquisition of transportation equipment, furniture and office equipment.

## Intangible Assets

Intangible assets amounted to 3,417 million, explained mainly by 3,138 million of goodwill, from which 2,134 million is Indeval's goodwill, and the remaining is due to the acquisitions made after the IPO; software and licenses considering the impairment defined during the 4Q14. Indeval acquisition, was the result having all the necessary approvals to enforce the removal of the limit that shareholders of institutions of deposit securities in the Securities Market Law, of individually owning only one share.

### Suppliers

The 31 million balance as of December 31, 2014 is 17 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 1.5 million.
- Loan in Mexican pesos, with a term of up to 60 months after the last date available to dispose, not exceeding from 18 months and for an amount up to 1.2 billion pesos and an annual interest rate of TIIE + 90 basis points.
  - As of December 2014 the loan totaled 617.5 million pesos.

### Other non-interest bearing liabilities

Other non-interest bearing liabilities amounted to 686 million, and were 434 million more than in 4Q13. This increase is partly due to the increase in the short term liabilities, as result of the expected amount payable of the remaining 12 shares of Indeval, which must be exercised in less than one year (18 months after the law changed in January 2014).

### Equity

Total shareholders' equity amounted to 5,596 million, 135 million less than the previous year end balance. This amount reflects the net effect of the dividend paid and this year's earnings.



## OPERATING RESULTS

### Equities Trading

#### 4Q14 Results

The average daily value traded was 13,131 million peso, an increase of 7% versus the fourth quarter of 2013. Furthermore, the average daily shares traded were 309 billion, 5% less than the same period in 2013. The global market "SIC" accounted for 24% of the traded value during the fourth quarter of 2014.

#### Stock market operating highlights

|   | 4Q14    | 4Q13    | Var.% |
|---|---------|---------|-------|
| <b>Total Market</b>                         |         |         |       |
| Daily average value traded <sup>(1)</sup>   | 13,131  | 12,222  | 7%    |
| Daily average volume <sup>(2)</sup>         | 308,699 | 323,414 | -5%   |
| <b>Main Market</b>                          |         |         |       |
| Daily average value traded <sup>(1)</sup>   | 9,977   | 10,158  | -2%   |
| Daily average volume <sup>(2)</sup>         | 303,713 | 319,258 | -5%   |
| <b>SIC (International Quotation System)</b> |         |         |       |
| Daily average value traded <sup>(1)</sup>   | 3,154   | 2,064   | 53%   |
| Daily average volume <sup>(2)</sup>         | 4,985   | 4,156   | 20%   |

*(1) Million pesos*

*(2) Thousand shares*

## 2014 Results

During 2014, the daily average value traded was 12,362 million pesos while the daily average volume was 303 million shares. The latter represents declines of 14% and 21% respectively, when compared to the same period in 2013. Additionally, on a year to date basis, the “SIC” has represented 21% of the value traded.

### Stock market operating highlights

|   | 2014    | 2013    | Var.% |
|---|---------|---------|-------|
| <b>Total Market</b>                         |         |         |       |
| Daily average value traded <sup>(1)</sup>   | 12,362  | 14,443  | -14%  |
| Daily average volume <sup>(2)</sup>         | 303,256 | 384,183 | -21%  |
| <b>Main Market</b>                          |         |         |       |
| Daily average value traded <sup>(1)</sup>   | 9,775   | 11,585  | -16%  |
| Daily average volume <sup>(2)</sup>         | 298,535 | 377,631 | -21%  |
| <b>SIC (International Quotation System)</b> |         |         |       |
| Daily average value traded <sup>(1)</sup>   | 2,588   | 2,858   | -9%   |
| Daily average volume <sup>(2)</sup>         | 4,721   | 6,552   | -28%  |

*(1) Million pesos*

*(2) Thousand shares*

## Derivatives Trading

### Futures

#### 4Q14 Results

The total volume of MexDer recorded a 14% increase year over year, mainly due to the increase in the Dollar's future trading.

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

|                                 | 4Q14           | 4Q13           | Var.%      |
|---------------------------------|----------------|----------------|------------|
| IPC                             | 4,313          | 3,594          | 20%        |
| Mini IPC                        | 1,479          | 0              | NA         |
| Dollar                          | 94,956         | 52,384         | 81%        |
| 28-day TIIE (TE28)              | 21,218         | 49,705         | -57%       |
| 91-day Cete (CE91)              | 79             | 0              | NA         |
| 3-year Bond (M3)                | 0              | 1,200          | -100%      |
| 5-year Bond (M5)                | 0              | 0              | NA         |
| 10-year Bond (M10)              | 2              | 1,060          | -100%      |
| 20-year Bond (M20)              | 9              | 1,738          | -100%      |
| 30-year Bond (M30)              | 106            | 278            | -62%       |
| 2024 Bond                       | 2,405          | 0              | NA         |
| MY 31                           | 942            | 0              | NA         |
| 2-year Deliverable Swap (SW2)   | 0              | 0              | NA         |
| 10-year Deliverable Swap (SW10) | 0              | 13             | -100%      |
| 2-year Swap                     | 0              | 0              | NA         |
| 10-year Swap                    | 0              | 0              | NA         |
| Euro                            | 341            | 265            | 29%        |
| Others                          | 48             | 460            | -89.6%     |
| <b>TOTAL VOLUME</b>             | <b>125,897</b> | <b>110,695</b> | <b>14%</b> |

(1) Daily average traded contracts

## 2014 Results

We registered an increase of 10% in the total volume. This is mainly due to an increase in the trading of the Dollar future contract of 47%. During 2014 the Bond 2024, MY31 and Mini IPC were included as new future contracts.

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

|                                 | <b>2014</b>    | <b>2013</b>    | <b>Var.%</b> |
|---------------------------------|----------------|----------------|--------------|
| IPC                             | 3,891          | 3,793          | 3%           |
| Mini IPC                        | 371            | 0              | NA           |
| Dollar                          | 79,106         | 53,925         | 47%          |
| 28-day TIIE (TE28)              | 28,010         | 38,285         | -27%         |
| 91-day Cete (CE91)              | 187            | 1,857          | -90%         |
| 3-year Bond (M3)                | 1,126          | 1,263          | -11%         |
| 5-year Bond (M5)                | 0              | 10             | -100%        |
| 10-year Bond (M10)              | 297            | 1,529          | -81%         |
| 20-year Bond (M20)              | 819            | 3,919          | -79%         |
| 30-year Bond (M30)              | 117            | 914            | -87%         |
| 2024 Bond                       | 1,732          | 0              | NA           |
| MY 31                           | 339            | 0              | NA           |
| 2-year Deliverable Swap (SW2)   | 0              | 3              | -100%        |
| 10-year Deliverable Swap (SW10) | 6              | 13             | -50%         |
| 2-year Swap                     | 0              | 0              | 0%           |
| 10-year Swap                    | 0              | 0              | 0%           |
| Euro                            | 276            | 99             | 178%         |
| Others                          | 166            | 266            | -38%         |
| <b>TOTAL VOLUME</b>             | <b>116,443</b> | <b>105,877</b> | <b>10%</b>   |

*(1) Daily average traded contracts*

## Listing Activity

### Equity Listings

#### 4Q14 Results

During the fourth quarter two equity placements took place, one IPO by City Express and another by Grupo Rotoplas, both together for 6,885 million pesos. While in the same period of 2013, we had 3 equity placements for 18,953 million pesos.

#### Equity POs

|                              | 4Q14  | 4Q13   | Var.% |
|------------------------------|-------|--------|-------|
| New Issues                   | 2     | 3      | -33%  |
| Amount placed <sup>(1)</sup> | 6,885 | 18,955 | -64%  |

(1) In million pesos

#### 2014 Results

Therefore, at the close of the year have listed 5 public offerings for 23,034 million, compared with 13 equity listings during the same period in 2013 for 107,619 million pesos.

#### Equity POs

|                              | 2014   | 2013    | Var.% |
|------------------------------|--------|---------|-------|
| New Issues                   | 5      | 13      | -62%  |
| Amount placed <sup>(1)</sup> | 23,034 | 107,619 | -79%  |

(1) In million pesos

### CKDs (Development Capital Certificates)

#### 4Q14 Results

In the fourth quarter of 2014 we had 5 CKDs listings: AXIS2CK for 1,950 million pesos, EXICK for 164 million pesos, DATCK for 407 million pesos, DATPCK for 41 million pesos and lastly PMCAPCK for 700 million pesos, while last year we had 2 placement for 1,732 million pesos, which accounts for an increase of 67% in the number of listings and 88% in the amount.

#### CKDs

|                              | 4Q14  | 4Q13  | Var.% |
|------------------------------|-------|-------|-------|
| New Issues                   | 5     | 3     | 67%   |
| Amount placed <sup>(1)</sup> | 3,262 | 1,732 | 88%   |

(1) In million pesos

### 2014 Results

From January to December 2014, 7 CKDs were placed for an amount of 5,662 million pesos, while during the same period of 2013 we had 4 CKDs for an amount of 3,849 million pesos; which means an increase of 47% in the amount placed compared to 2013.

| <b>CKDs</b>                  |             |             |              |
|------------------------------|-------------|-------------|--------------|
|                              | <b>2014</b> | <b>2013</b> | <b>Var.%</b> |
| New Issues                   | 7           | 4           | 75%          |
| Amount placed <sup>(1)</sup> | 5,662       | 3,849       | 47%          |

*(1) In million pesos*

### **FIBRAs (REITs)**

#### 4Q14 Results

During the fourth quarter of the year we had 2 FIBRA listings; from FMTY and FHIPO for 10,638 million pesos, whereas during the same period of 2013, 1 placement was registered for 5,980 million pesos.

| <b>FIBRAs</b>                |             |             |              |
|------------------------------|-------------|-------------|--------------|
|                              | <b>4Q14</b> | <b>4Q13</b> | <b>Var.%</b> |
| New Issues                   | 2           | 1           | 100%         |
| Amount placed <sup>(1)</sup> | 10,638      | 5,980       | 78%          |

*(1) In million pesos*

### 2014 Results

During 2014, 6 FIBRA listings were placed, for a total of 62,420 million pesos. While during the same period in 2013 we had 6 FIBRA listings for 52,356 million pesos.

| <b>FIBRAs</b>                |             |             |              |
|------------------------------|-------------|-------------|--------------|
|                              | <b>2014</b> | <b>2013</b> | <b>Var.%</b> |
| New Issues                   | 6           | 6           | 0%           |
| Amount placed <sup>(1)</sup> | 62,420      | 52,356      | 19%          |

*(1) In million pesos*

## Medium and Long Term Debt Listings

### 4Q14 Results

During the fourth quarter, 46 new medium and long term debt listing were placed for more than 79.5 billion pesos. These figures represent the same number of listings and a 12% decrease in the amount raised, when compared with the same period last year.

| <b>Medium &amp; long term debt</b> |             |             |              |
|------------------------------------|-------------|-------------|--------------|
|                                    | <b>4Q14</b> | <b>4Q13</b> | <b>Var.%</b> |
| New listings                       | 46          | 46          | 0%           |
| Amount placed <sup>(1)</sup>       | 79,519      | 90,868      | -12%         |

*(1) In million pesos*

### 2014 Results

During 2014, 134 medium and long term debt issues were placed, raising over 268 billion pesos. These figures represent a decrease of 1% in the number of listings and 4% in amount placed, when compared with the same period of 2013.

| <b>Medium &amp; long term debt</b> |             |             |              |
|------------------------------------|-------------|-------------|--------------|
|                                    | <b>2014</b> | <b>2013</b> | <b>Var.%</b> |
| New listings                       | 134         | 136         | -1%          |
| Amount placed <sup>(1)</sup>       | 268,590     | 280,202     | -4%          |

*(1) In million pesos*

Among the most important debt issuers with during 2014 were: PEMEX for 72,499 million pesos, Banco Inbursa for 31,000 millones. And FOVISSSTE for 16,945 million pesos.

## Short Term Debt Listings

### 4Q14 Results

We had 199 new short-term listings, 10% more than in 2013, raising 56.1 billion or 26% less than the same period of last year.

| <b>Short term debt</b>       |             |             |              |
|------------------------------|-------------|-------------|--------------|
|                              | <b>4Q14</b> | <b>4Q13</b> | <b>Var.%</b> |
| New listings                 | 199         | 220         | -10%         |
| Amount placed <sup>(1)</sup> | 56,131      | 76,158      | -26%         |

1) In million pesos

### 2014 Results

During 2014, 807 new short-term listings were issued, placing 232 billion pesos. This numbers represent a decrease of 5% in the number of listings and a decrease of 34% in the amount placed, when compared with the same period of 2013.

| <b>Short term debt</b>       |             |             |              |
|------------------------------|-------------|-------------|--------------|
|                              | <b>2014</b> | <b>2013</b> | <b>Var.%</b> |
| New listings                 | 807         | 848         | -5%          |
| Amount placed <sup>(1)</sup> | 232,051     | 352,844     | -34%         |

(1) In million pesos



**Mexico City, Mexico, February 13<sup>th</sup>, 2015.** Bolsa Mexicana de Valores, S.A.B. de C.V. (BMV: BOLSA A), invites you to participate in our:

***FOURTH QUARTER 2014 EARNINGS  
RESULTS CONFERENCE CALL***

*To be held on:*

***Wednesday February 18<sup>th</sup>, 2015***

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

*Hosted by:*

***Jose Oriol Bosch Par***

***CEO***

To participate in the conference call, please dial (877) 546 5020 or toll free at (857) 244 7552, ten minutes prior to the scheduled time using  
**Confirmation Code: 26066226**

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, February 19<sup>th</sup>, 2015

***The Bolsa Mexicana de Valores will report its earnings for the fourth quarter of 2014  
on Tuesday February 17<sup>th</sup>, after the close of the market.***

If you have not received the 4Q14 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 | 3,558,372 | 3,174,380 | 3,457,121 | 3,194,062 | 3,432,222 | 3,328,694 | 3,150,141 | 3,533,677 | 2,773,483 | 3,480,565 |
| Daily Average                | 129,118   | 148,293   | 177,919   | 158,719   | 164,625   | 152,098   | 149,227   | 158,509   | 150,007   | 153,638   | 145,973   | 165,741   |
| Value Traded <sup>(1)</sup>  | 221,882   | 181,997   | 220,690   | 186,766   | 202,163   | 217,061   | 205,050   | 198,473   | 190,779   | 236,356   | 178,360   | 213,829   |
| Daily Average <sup>(1)</sup> | 10,086    | 9,579     | 11,035    | 9,338     | 9,627     | 10,336    | 8,915     | 9,451     | 9,085     | 10,276    | 9,387     | 10,182    |
| Traded Volume <sup>(2)</sup> | 6,669,809 | 5,819,539 | 6,971,972 | 5,896,253 | 6,158,508 | 6,348,591 | 6,016,227 | 5,674,266 | 6,243,301 | 7,182,147 | 5,403,033 | 6,548,742 |
| Daily Average <sup>(2)</sup> | 303,173   | 306,292   | 348,599   | 294,813   | 293,262   | 302,314   | 261,575   | 270,203   | 297,300   | 312,267   | 284,370   | 311,845   |

| 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 | 29,146 | 29,929  | 30,850  | 44,689  | 25,210 | 30,722  |
| Daily Average                | 1,115   | 1,010  | 1,182   | 1,250  | 1,185  | 1,311  | 1,267  | 1,425   | 1,469   | 1,943   | 1,327  | 1,463   |
| Value Traded <sup>(1)</sup>  | 65,995  | 38,799 | 54,724  | 45,615 | 41,354 | 48,907 | 41,727 | 53,628  | 60,074  | 62,256  | 37,727 | 98,721  |
| Daily Average <sup>(1)</sup> | 3,000   | 2,042  | 2,736   | 2,281  | 1,969  | 2,329  | 1,814  | 2,554   | 2,861   | 2,707   | 1,986  | 4,701   |
| Traded Volume <sup>(2)</sup> | 122,302 | 85,637 | 101,970 | 96,079 | 70,478 | 85,483 | 74,359 | 111,121 | 123,423 | 122,649 | 76,061 | 115,376 |
| Daily Average <sup>(2)</sup> | 5,559   | 4,507  | 5,098   | 4,804  | 3,356  | 4,071  | 3,233  | 5,291   | 5,877   | 5,333   | 4,003  | 5,494   |

(1) Million pesos

(2) Thousand shares

## II – Operating Figures of the Futures Market

| Futuros            | 2013      |           |           |           |           |           |           |           |           |           |           |           |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                    | Jan.      | Feb.      | Mar.      | Apr.      | May       | June      | 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            | 2014      |           |           |           |           |           |           |           |           |           |           |           |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                    | Jan.      | Feb.      | Mar.      | Apr.      | May       | June      | July      | Aug.      | Sept.     | Oct.      | Nov.      | Dec.      |
| Number of Trades   | 19,475    | 15,530    | 23,435    | 18,147    | 16,365    | 18,303    | 16,947    | 17,932    | 18,682    | 21,983    | 18,019    | 37,332    |
| Volume (1)         | 1,910,735 | 1,301,373 | 2,195,233 | 2,730,476 | 2,875,040 | 3,052,577 | 1,480,156 | 4,340,352 | 1,409,838 | 2,615,744 | 2,872,481 | 2,443,293 |
| Notional Value (2) | 234,851   | 163,823   | 303,074   | 351,817   | 357,330   | 406,357   | 187,730   | 575,359   | 220,531   | 349,005   | 394,729   | 372,637   |
| Open Interest (1)  | 4,789,900 | 4,626,502 | 4,491,030 | 4,402,420 | 4,171,248 | 4,547,767 | 4,371,800 | 4,450,778 | 4,254,184 | 4,147,263 | 3,886,839 | 3,342,744 |

## Margin Deposits

|                     | 2014   |        |        |        |        |        |        |        |        |        |        |        |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                     | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   |
| Margin deposits (2) | 22,396 | 22,471 | 23,219 | 22,651 | 21,080 | 24,015 | 26,498 | 29,840 | 30,253 | 30,593 | 30,693 | 21,258 |

|                     | 2013   |        |        |        |        |        |        |        |        |        |        |        |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                     | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   |
| Margin deposits (2) | 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

**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             | 260,413                       | 951,401                      | 30     | 7,440                 | 1,349                         | 850                          | 16,673    | 53,679                | 21,852                        | 44,418                       |
| May-14 | 839    | 1,868,473             | 243,348                       | 761,017                      | 17     | 5,550                 | 994                           | 500                          | 14,821    | 39,828                | 16,663                        | 45,317                       |
| Jun-14 | 1033   | 1,850,813             | 240,799                       | 1,078,850                    | 18     | 6,050                 | 1,075                         | 1,350                        | 16,656    | 137,416               | 58,678                        | 47,195                       |
| Jul-14 | 579    | 668,507               | 87,518                        | 1,130,934                    | 13     | 5,080                 | 898                           | 130                          | 15,812    | 52,236                | 22,934                        | 48,481                       |
| Aug-14 | 1,204  | 3,856,612             | 509,273                       | 1,341,267                    | 2      | 310                   | 54                            | 180                          | 16,282    | 48,581                | 21,760                        | 47,392                       |
| Sep-14 | 718    | 861,162               | 114,273                       | 1,255,897                    | 13     | 4,150                 | 711                           | 150                          | 17,448    | 135,013               | 61,878                        | 41,705                       |
| Oct-14 | 1,053  | 1,802,786             | 244,375                       | 1,368,655                    | 17     | 4,454                 | 770                           | 180                          | 20,060    | 63,444                | 27,929                        | 40,764                       |
| Nov-14 | 917    | 2,397,064             | 328,014                       | 1,159,108                    | 16     | 9,430                 | 1,616                         | 2,250                        | 14,394    | 49,386                | 21,952                        | 43,562                       |
| Dec-14 | 1,277  | 1,782,362             | 255,283                       | 774,632                      | 25     | 7,610                 | 1,357                         | 1,060                        | 30,991    | 158,870               | 66,219                        | 29,933                       |

(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                | 1,969                         | 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 | 10               | 54,500                | 5,576                         | 100                          | 6                  | 266                   | 25                            | 8,716                        | 38                 | 4,900                 | 412                           | 26,373                       |
| Aug-14 | 3                | 6,900                 | 707                           | 0                            | 5                  | 11,481                | 1,089                         | 0                            | 29                 | 27,377                | 2,309                         | 20,673                       |
| Sep-14 | 0                | 0                     | 0                             | 0                            | 1                  | 100                   | 9                             | 100                          | 15                 | 1,213                 | 101                           | 245                          |
| Oct-14 | 0                | 0                     | 0                             | 0                            | 1                  | 100                   | 9                             | 0                            | 3                  | 265                   | 22                            | 280                          |
| Nov-14 | 0                | 0                     | 0                             | 0                            | 0                  | 0                     | 0                             | 0                            | 2                  | 280                   | 23                            | 0                            |
| Dec-14 | 0                | 0                     | 0                             | 0                            | 2                  | 8                     | 1                             | 8                            | 0                  | 0                     | 0                             | 0                            |

(1) Contracts

(2) Million pesos

|        | 28 DAY TIIE |                       |                               |                              | 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               | 58,623                        | 3,340,602                    | 0           | 0                     | 0                             | 0                            | 0                   | 0                     | 0                             | 0                            |
| May-14 | 242         | 860,000               | 85,737                        | 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 | 178         | 658,000               | 65,628                        | 3,131,566                    | 0           | 0                     | 0                             | 0                            | 0                   | 0                     | 0                             | 0                            |
| Aug-14 | 166         | 320,010               | 31,918                        | 2,983,996                    | 0           | 0                     | 0                             | 0                            | 0                   | 0                     | 0                             | 0                            |
| Sep-14 | 149         | 321,000               | 32,014                        | 2,902,712                    | 0           | 0                     | 0                             | 0                            | 0                   | 0                     | 0                             | 0                            |
| Oct-14 | 202         | 683,175               | 68,138                        | 2,675,310                    | 0           | 0                     | 0                             | 0                            | 0                   | 0                     | 0                             | 0                            |
| Nov-14 | 105         | 293,254               | 29,249                        | 2,616,121                    | 0           | 0                     | 0                             | 0                            | 0                   | 0                     | 0                             | 0                            |
| Dec-14 | 165         | 360,300               | 35,934                        | 2,473,956                    | 1           | 5,000                 | 496                           | 5,000                        | 0                   | 0                     | 0                             | 0                            |

(1) Contracts

(2) Million pesos

|        | 10 YEAR CENTRALLY CLEARED SWAP |                       |                               |                              | 2 YEAR CENTRALLY CLEARED SWAP |                       |                               |                              | CEMEX  |                       |                               |                              |
|--------|--------------------------------|-----------------------|-------------------------------|------------------------------|-------------------------------|-----------------------|-------------------------------|------------------------------|--------|-----------------------|-------------------------------|------------------------------|
|        | 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 | 0                              | 0                     | 0                             | 400                          | 0                             | 0                     | 0                             | 0                            | 0      | 0                     | 0                             | 0                            |
| Aug-14 | 0                              | 0                     | 0                             | 400                          | 0                             | 0                     | 0                             | 0                            | 0      | 0                     | 0                             | 0                            |
| Sep-14 | 6                              | 800                   | 848                           | 400                          | 0                             | 0                     | 0                             | 0                            | 0      | 0                     | 0                             | 0                            |
| Oct-14 | 0                              | 0                     | 0                             | 400                          | 0                             | 0                     | 0                             | 0                            | 385    | 4,354                 | 388,315,680                   | 1,366                        |
| Nov-14 | 0                              | 0                     | 0                             | 400                          | 0                             | 0                     | 0                             | 0                            | 2,407  | 30,293                | 2,694,898,620                 | 1,601                        |
| Dec-14 | 0                              | 0                     | 0                             | 400                          | 0                             | 0                     | 0                             | 0                            | 4,583  | 58,532                | 4,948,020,600                 | 1,187                        |

(1) Contracts

(2) Million pesos

|        | WALMEX |                       |                               |                              | MY 31  |                       |                               |                              | 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                   | 1                             | 300                          | 0      | 0                     | 0                             | 0                            | 7       | 700                   | 3                             | 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                 | 39                            | 4,550                        |
| Jul-14 | 0      | 0                     | 0                             | 0                            | 0      | 0                     | 0                             | 0                            | 6       | 700                   | 3                             | 4,250                        |
| Aug-14 | 0      | 0                     | 0                             | 0                            | 7      | 22,769                | 2,579,157,700                 | 22,269                       | 3       | 2,250                 | 11                            | 2,500                        |
| Sep-14 | 0      | 0                     | 0                             | 0                            | 28     | 2,900                 | 322,270,000                   | 22,269                       | 6       | 3,500                 | 16                            | 1,500                        |
| Oct-14 | 0      | 0                     | 0                             | 0                            | 40     | 4,500                 | 503,820,000                   | 22,969                       | 0       | 0                     | 0                             | 1,500                        |
| Nov-14 | 0      | 0                     | 0                             | 0                            | 34     | 48,438                | 5,428,322,900                 | 22,969                       | 0       | 0                     | 0                             | 1,500                        |
| Dec-14 | 0      | 0                     | 0                             | 0                            | 48     | 6,400                 | 720,190,00                    | 22,969                       | 2       | 3,000                 | 13                            | 1,500                        |

(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                 | 108                           | 1,405                        | 260              | 35,920                | 4,725                         | 11,963                       |
| Jun-14 | 0                | 0                     | 0                             | 0                            | 7                  | 1,600                 | 126                           | 1,405                        | 242              | 44,374                | 5,876                         | 16,924                       |
| Jul-14 | 0                | 0                     | 0                             | 0                            | 11                 | 2,000                 | 160                           | 1,405                        | 294              | 33,967                | 4,576                         | 19,445                       |
| Aug-14 | 0                | 0                     | 0                             | 0                            | 16                 | 4,610                 | 368                           | 2,410                        | 215              | 39,452                | 5,290                         | 29,691                       |
| Sep-14 | 0                | 0                     | 0                             | 0                            | 14                 | 1,805                 | 143                           | 1,405                        | 282              | 76,695                | 10,212                        | 26,301                       |
| Oct-14 | 0                | 0                     | 0                             | 0                            | 1                  | 100                   | 8                             | 1,505                        | 221              | 52,566                | 6,861,111,400                 | 32,834                       |
| Nov-14 | 0                | 0                     | 0                             | 0                            | 5                  | 500                   | 39                            | 1,405                        | 139              | 43,836                | 5,713,500,900                 | 35,423                       |
| Dec-14 | 0                | 0                     | 0                             | 0                            | 22                 | 6,105                 | 491                           | 3,200                        | 216              | 55,106                | 7,175,452,100                 | 26,699                       |

(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    | 278     | 559     | 363     | 338     | 661     | 1,351   |
| Volume <sup>(1)</sup>         | 7,668  | 35,032 | 27,532 | 20,430 | 22,929 | 13,199 | 86,551  | 130,050 | 31,786  | 183,361 | 60,313  | 64,323  |
| Notional Value <sup>(2)</sup> | 823    | 1,991  | 1,790  | 1,104  | 2,108  | 900    | 1,011   | 2,197   | 2,398   | 2,322   | 2,579   | 8,909   |
| Open Interest <sup>(1)</sup>  | 24,997 | 55,827 | 31,577 | 50,933 | 71,733 | 46,051 | 132,016 | 250,539 | 249,816 | 423,472 | 469,583 | 409,065 |

(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                    | 1,320,000      | 10                           | 2             | 10,500                | 13,100,000     | 10,500                       |
| May-14 | 246       | 4,954                 | 2,051                         | 12,131                       | 0      | 0                     | 0              | 10                           | 2             | 8,000                 | 10,000,000     | 18,500                       |
| Jun-14 | 201       | 2,060                 | 864                           | 6,086                        | 0      | 0                     | 0              | 10                           | 13            | 2,607                 | 3,203,150      | 2,107                        |
| Jul-14 | 162       | 1,741                 | 729                           | 7,332                        | 0      | 0                     | 0              | 0                            | 9             | 4,001                 | 6,176,450      | 6,108                        |
| Aug-14 | 151       | 2,465                 | 1,088                         | 9,100                        | 7      | 5,200                 | 692,050,000    | 3,200                        | 13            | 5,350                 | 8,425,000      | 7,958                        |
| Sep-14 | 270       | 3,576                 | 1,605                         | 4,684                        | 18     | 5,200                 | 697,050,000    | 3,500                        | 16            | 701                   | 1,251,700      | 6,556                        |
| Oct-14 | 207       | 2,926                 | 1,247                         | 6,747                        | 19     | 5,730                 | 778,440,000    | 1,810                        | 0             | 0                     | 0              | 6,556                        |
| Nov-14 | 393       | 4,291                 | 1,879                         | 9,190                        | 10     | 3,800                 | 523,700,000    | 2,010                        | 0             | 0                     | 0              | 6,556                        |
| Dec-14 | 1,174     | 18,562                | 7,756                         | 6,786                        | 15     | 7,010                 | 1,026,880,000  | 7,000                        | 0             | 0                     | 0              | 353                          |

(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 | 0      | 0                     | 0              | 0                            | 6      | 79,004                | 260,712,700    | 87,012                       | 0      | 0                     | 0              | 0                            |
| Aug-14 | 2      | 6,001                 | 9,601,600      | 6,001                        | 39     | 96,305                | 324,987,400    | 178,317                      | 0      | 0                     | 0              | 0                            |
| Sep-14 | 1      | 1                     | 1,600          | 6,000                        | 5      | 10,150                | 35,525,000     | 184,813                      | 0      | 0                     | 0              | 0                            |
| Oct-14 | 9      | 169,600               | 271,040,000    | 174,200                      | 15     | 3,400                 | 10,700,000     | 188,211                      | 0      | 0                     | 0              | 0                            |
| Nov-14 | 0      | 0                     | 0              | 174,200                      | 164    | 49,589                | 164,848,300    | 231,150                      | 0      | 0                     | 0              | 0                            |
| Dec-14 | 1      | 3,000                 | 4,800,000      | 168,000                      | 57     | 30,254                | 94,163,200     | 202,851                      | 0      | 0                     | 0              | 0                            |

(1) Contracts

|        | TELEVISIA |                       |                |                              | 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 | 0         | 0                     | 0              | 1,000                        | 2            | 3                     | 14,400         | 3,003                        | 56      | 985                   | 4,185,750      | 23,700                       |
| Aug-14 | 0         | 0                     | 0              | 1,000                        | 5            | 3,003                 | 13,414,400     | 6,006                        | 286     | 10,700                | 47,202,350     | 34,230                       |
| Sep-14 | 0         | 0                     | 0              | 500                          | 7            | 10,508                | 50,338,400     | 13,500                       | 44      | 1,560                 | 7,000,500      | 26,756                       |
| Oct-14 | 15        | 750                   | 6,900,000      | 1,250                        | 0            | 0                     | 0              | 13,500                       | 31      | 535                   | 2,261,250      | 27,291                       |
| Nov-14 | 0         | 0                     | 0              | 1,250                        | 1            | 1,000                 | 4,600,000      | 12,500                       | 93      | 1,633                 | 6,915,300      | 28,820                       |
| Dec-14 | 0         | 0                     | 0              | 0                            | 4            | 4,000                 | 17,200,000     | 12,000                       | 67      | 1,023                 | 4,199,250      | 10,842                       |

(1) Contracts

## IV – Operating Figures SIF ICAP Mexico

| SIF ICAP Mexico  | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>2013</b>  |         |         |         |         |         |         |         |         |         |         |         |         |
| <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 Mexico  | 2014    |         |         |         |         |         |         |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|  | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    |
| <b>Assigned Operations</b>                             |         |         |         |         |         |         |         |         |         |         |         |         |
| Daily Average Number of Trades                         | 74      | 77      | 81      | 74      | 74      | 76      | 74      | 72      | 78      | 94      | 71      | 65      |
| Average Transaction Size (28 day terms) <sup>(1)</sup> | 486     | 300     | 230     | 313     | 249     | 171     | 210     | 231     | 212     | 294     | 193     | 237     |
| Daily Average Amount (28 day terms) <sup>(1)</sup>     | 35,839  | 23,276  | 18,557  | 23,037  | 18,343  | 13,033  | 15,611  | 16,627  | 16,614  | 27,744  | 13,614  | 15,395  |
| <b>Corporate Bonds</b>                                 |         |         |         |         |         |         |         |         |         |         |         |         |
| Daily Average Number of Trades                         | 1       | 1       | 1       | 1       | 1       | 0       | 0       | 0       | 0       | 1       | 0       | 1       |
| Average Transaction Size (28 day terms) <sup>(1)</sup> | 1,098   | 1,893   | 1,444   | 1,402   | 1,220   | 4,538   | 476     | 531     | 3,415   | 9,108   | 3,518   | 2,042   |
| Daily Average Amount (28 day terms) <sup>(1)</sup>     | 941     | 1,623   | 1,100   | 1,002   | 872     | 1,513   | 91      | 101     | 1,626   | 5,205   | 503     | 2,529   |
| <b>Government Bonds (Broker)</b>                       |         |         |         |         |         |         |         |         |         |         |         |         |
| Daily Average Number of Trades                         | 198     | 167     | 159     | 147     | 162     | 165     | 145     | 166     | 156     | 174     | 125     | 155     |
| Average Transaction Size (28 day terms) <sup>(1)</sup> | 4,029   | 4,348   | 4,513   | 4,764   | 4,557   | 5,097   | 4,278   | 4,535   | 4,681   | 4,236   | 4,539   | 4,832   |
| Daily Average Amount (28 day terms) <sup>(1)</sup>     | 797,729 | 724,322 | 715,347 | 702,405 | 738,653 | 841,899 | 620,905 | 753,053 | 729,419 | 738,554 | 566,538 | 747,360 |
| <b>Forwards</b>  |         |         |         |         |         |         |         |         |         |         |         |         |
| Daily Average Number of Trades                         | 3       | 2       | 2       | 1       | 2       | 2       | 1       | 2       | -       | -       | -       | -       |
| Average Transaction Size (28 day terms) <sup>(1)</sup> | 1,573   | 1,016   | 1,089   | 1,069   | 1,543   | 1,000   | 2,345   | 1,236   | -       | -       | -       | -       |
| Daily Average Amount (28 day terms) <sup>(1)</sup>     | 4,419   | 1,645   | 2,489   | 1,425   | 2,718   | 2,334   | 3,349   | 2,591   | -       | -       | -       | -       |
| <b>IRS / Basis</b>                                     |         |         |         |         |         |         |         |         |         |         |         |         |
| Daily Average Number of Trades                         | 2       | 1       | 1       | 2       | 1       | 6       | 13      | 5       | 8       | 3       | 3       | 6       |
| Average Transaction Size (28 day terms) <sup>(1)</sup> | 4,421   | 4,968   | 3,900   | 5,343   | 3,724   | 3,073   | 1,298   | 3,409   | 3,518   | 2,644   | 3,833   | 3,464   |
| Daily Average Amount (28 day terms) <sup>(1)</sup>     | 6,736   | 2,839   | 4,271   | 11,704  | 5,142   | 17,709  | 16,750  | 15,584  | 28,478  | 9,190   | 12,960  | 20,619  |
| <b>Short Term (SET-TD)</b>                             |         |         |         |         |         |         |         |         |         |         |         |         |
| Daily Average Number of Trades                         | 67      | 62      | 62      | 63      | 67      | 64      | 70      | 65      | 67      | 74      | 63      | 64      |
| Average Transaction Size (28 day terms) <sup>(1)</sup> | 147     | 131     | 152     | 152     | 159     | 131     | 188     | 178     | 178     | 144     | 135     | 133     |
| Daily Average Amount (28 day terms) <sup>(1)</sup>     | 9,795   | 8,110   | 9,497   | 9,548   | 10,590  | 8,339   | 13,098  | 11,565  | 11,983  | 10,639  | 8,523   | 8,418   |
| <b>SIPO</b>  |         |         |         |         |         |         |         |         |         |         |         |         |
| Daily Average Number of Trades                         | 141     | 129     | 135     | 131     | 132     | 139     | 143     | 127     | 126     | 137     | 117     | 126     |
| Average Transaction Size (28 day terms) <sup>(1)</sup> | 1,095   | 482     | 725     | 1,664   | 1,044   | 1,098   | 506     | 371     | 1,373   | 589     | 732     | 715     |
| Daily Average Amount (28 day terms) <sup>(1)</sup>     | 154,637 | 62,008  | 98,008  | 217,538 | 138,039 | 152,363 | 72,326  | 47,079  | 172,915 | 80,774  | 85,494  | 89,897  |
| <b>Institutional</b>                                   |         |         |         |         |         |         |         |         |         |         |         |         |
| Daily Average Number of Trades                         | 13      | 15      | 14      | 14      | 16      | 16      | 17      | 16      | 16      | 16      | 13      | 19      |
| Average Transaction Size (28 day terms) <sup>(1)</sup> | 2,498   | 2,526   | 3,775   | 4,940   | 2,994   | 3,915   | 7,813   | 4,684   | 3,719   | 3,609   | 5,509   | 5,433   |
| Daily Average Amount (28 day terms) <sup>(1)</sup>     | 32,717  | 36,922  | 54,102  | 69,870  | 48,469  | 61,146  | 135,426 | 75,389  | 57,739  | 58,080  | 69,785  | 101,149 |
| <b>Swaps</b>   |         |         |         |         |         |         |         |         |         |         |         |         |
| Daily Average Number of Trades                         | 4       | 4       | 6       | 7       | 6       | 6       | 7       | 4       | -       | -       | -       | -       |
| Average Transaction Size (28 day terms) <sup>(1)</sup> | 43      | 25      | 53      | 32      | 30      | 39      | 44      | 34      | -       | -       | -       | -       |
| Daily Average Amount (28 day terms) <sup>(1)</sup>     | 185     | 111     | 303     | 213     | 190     | 252     | 303     | 124     | -       | -       | -       | -       |

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

Note: The decrease in trading of certain instruments in SIF Icap México was offset by trading in SIF Icap offices in New York, which revenue are reflected in SIF Icap México.

V – Medium & Long Term Issues

V – Medium & 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).

| INSTRUMENT  | July '14   |                  | August '14 |                  | September '14 |                  | October '14 |                  | November '14 |                  | December'14 |                  |
|---|------------|------------------|------------|------------------|---------------|------------------|-------------|------------------|--------------|------------------|-------------|------------------|
|   | Issues     | Amount           | Issues     | Amount           | Issues        | Amount           | Issues      | Amount           | Issues       | Amount           | Issues      | Amount           |
| Unsecured debentures / obligations                              | 2          | 4,447            | 2          | 4,447            | 2             | 2,425            | 2           | 4,447            | 2            | 4,447            | 2           | 4,447            |
| Subordinated debentures / obligations                           | 18         | 30,508           | 18         | 30,508           | 17            | 28,132           | 17          | 28,121           | 17           | 28,238           | 2           | 2,746            |
| Medium term unsecured notes                                     | -          | -                | -          | -                | -             | -                | -           | -                | -            | -                | -           | -                |
| Medium term secured structured notes                            | -          | -                | -          | -                | -             | -                | -           | -                | -            | -                | -           | -                |
| Bank notes  | -          | -                | -          | -                | -             | -                | -           | -                | -            | -                | -           | -                |
| Dual listing debt   | 4          | 46,500           | 4          | 46,500           | 4             | 46,500           | 4           | 46,500           | 4            | 46,500           | 4           | 46,500           |
| Trust certificates  | 1          | 658              | 1          | 651              | 1             | 655              | 1           | 657              | 1            | 661              | 17          | 28,547           |
| Secured government certificates                                 | 36         | 88,170           | 36         | 88,059           | 36            | 88,167           | 36          | 88,290           | 37           | 90,876           | 37          | 91,723           |
| Secured federal government certificates                         | 108        | 406,851          | 108        | 405,483          | 109           | 434,554          | 109         | 432,593          | 110          | 434,360          | 111         | 452,278          |
| Secured private bonds   | 253        | 415,255          | 256        | 421,027          | 261           | 427,326          | 261         | 424,686          | 262          | 422,514          | 262         | 419,603          |
| Secured bank bonds  | 46         | 145,103          | 47         | 146,553          | 49            | 153,134          | 50          | 161,951          | 50           | 157,126          | 51          | 158,263          |
| Financial instruments backed by the federal government          | -          | -                | -          | -                | -             | -                | -           | -                | -            | -                | -           | -                |
| Mortgage backed securities                                      | 64         | 28,652           | 64         | 28,360           | 64            | 28,142           | 63          | 27,934           | 63           | 27,688           | 63          | 27,566           |
| Total Mortgage backed certificates                              | 2          | 788              | 2          | 788              | 2             | 787              | 2           | 786              | 2            | 786              | 2           | 788              |
| Structured debt of financial institutions and / or subsidiaries | 83         | 23,825           | 82         | 23,738           | 77            | 22,978           | 75          | 21,992           | 74           | 20,863           | 71          | 20,502           |
| 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          | 8,251            | 2          | 8,275            | 2             | 8,314            | 2           | 8,291            | 2            | 8,339            | 2           | 7,692            |
| 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>626</b> | <b>1,214,708</b> | <b>629</b> | <b>1,220,089</b> | <b>631</b>    | <b>1,256,813</b> | <b>629</b>  | <b>1,261,947</b> | <b>631</b>   | <b>1,258,097</b> | <b>631</b>  | <b>1,276,355</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).