



BOLSA MEXICANA DE VALORES, S.A.B. DE C.V.

ELECTRONIC TRADING SYSTEM RULES

“This English version of the ‘Electronic Trading System Rules’ (Trading Manual) of Bolsa Mexicana de Valores, S.A.B. de C.V., was elaborated for consultancy purposes, therefore it has no official value as the original version is in Spanish. For the interpretation of its content and scope of this translation, considering its exhibits or any other instrument which modifies it, shall be consulted the original version in Spanish. In case of contradiction or inconsistency between both versions (English / Spanish), the Spanish version shall prevail.”

Effective as of June 10, 2019.

1.1. GENERAL CONSIDERATIONS

The aim of these Rules is to detail the applicable procedures, policies and legal framework for placing Orders and executing Trades via the Electronic Trading System and using the Means of Access to the Electronic Trading System.

The meaning of the defined terms (identified in bold and with initial caps) used in these Rules will be as stipulated in the Bylaws of the BMV (Mexican Stock Exchange), which may be viewed on-line (www.bmv.com.mx) under the section "Regulatory Framework".

For the purposes of these Rules and unless otherwise specified, the term Member refers to the definition of Full Member.

1.1.1. Electronic Trading System

The BMV's Electronic Trading System is used by Members to place Orders and execute Trades in Capital Market securities listed on the BMV.

The features and elements of both the Forms and Electronic Book are described in the User Guide, which can be viewed in the Electronic Trading System.

Pursuant to the Bylaws (Provision 5.002.00), the Capital Market trades the following securities:

a) Equities:

- Shares in Industrial, Commercial and Service Companies, and in Investment Promotion Corporations (SAPIBs), including certificates representing two or more Shares of one or more of an Issuer's stock Series.
- Shares in Financial Entities.
- Shares in Foreign Companies.
- Securities listed on the "SIC Capitales" Section of the International Quotation System (SIC Capitales).
- Ordinary Participation Certificates representing Shares (CPOs)
- Exchange Traded Funds and Debt Exchange Traded Funds (ETFs and Debt ETFs).
- Development Capital Certificates (CCDs)
- Certificates over Investment Projects CERPIS
- Fibras (REITs) and Fibra E (Certificates over Energy and Infrastructure)
- Certificates representing Mortgage Trusts
- Rights

b) Fixed Income:

- Debentures from Industrial, Commercial and Service Company.
- Subordinated Debentures from Credit Institutions and Financial Groups.
- Certificates of Participation in Assets, Rights and Securities other than Stocks.

c) Mutual Funds:

- Shares in Venture Capital Securities Mutual Funds
- Shares in Pension Funds.

d) Warrants:

- Stock and CPO Warrants.
- Stock Basket and CPO Warrants.
- Domestic and foreign Stock Index Warrants.

1.1.2. Pre-Market and Trading Session Schedule

Trading Hours are as follows (all hours are Mexico City time):

- a) Order cancellations from 7:50 TO 7:59:59.
- b) Opening Auctions for equities, fixed income instrument and Warrants from 8:00 to 8:29:59.
- c) Continuous trading for equities, fix income instruments and Warrants from 8:30 a.m. to 15:00. For Debt ETF's PSOTRAC y DLRTRAC from 8:30 to 14:00.
- d) Continuous Call Auctions from 8:00 TO 15:00.
- e) Order entries, modification, cancelation and pre-allocation at market on close Phase 1 "HC" from 8:00 to 14:40 with allocation at 15:00 p.m. In the period between the allocation of the opening auction for each security and the start of the continuous market, the entry, modification and cancellation of orders at market on close and market after close will not be allowed.

Order entries at market after close phase 2 "DC" from 15:01:00 (providing Phase 1 order allocation has concluded) to 15:09:59 and execution starting at 15:10.

In the time between the end of the Continuous Market (15:00 hours) and the market after close phase 2 order entry (in accordance to the previous subparagraph), market after close orders modification or cancelation is not allowed.

- f) Order entries, modification, cancelation and pre-allocation at the Volume Weighted Average Price (VWAP) from 8:00 to 14:40 with execution of Trades at 15:00 p.m. In the period between the allocation of the opening auction for each security and the start of the continuous market, the entry, modification and cancellation of VWAP orders will not be allowed.
- g) Midpoint price Trades and Exception Trades from 8:30 to 15:00.
- h) Entry of Shares in Venture Capital Securities Mutual Funds and Shares in Pension Funds from 8:30 to 13:00.
- i) Auction CCDs and CERPIS from 8:30 to 14:00.

Trades shall be executed during Trading Hours pursuant to these Rules.

The starting time for every trading period will start with a randomly between the time indicated and the immediate following second.

The BMV will inform Members and the marketplace in a timely manner of any change in trading hours via such print and electronic means as it may have at its disposal.

1.1.3. Trading Formats

Capital Market securities may be traded in the following formats:

- a) Continuous Trading.
- b) Call Auctions.

The continuous trading format is the procedure whereby Orders may be entered and Trades executed at any time during the Trading Session's regular hours of 8:30 a.m. to 3:00 p.m.

Trading in a call auction format is the procedure whereby Orders may only be entered during the auction period, and the corresponding Trades executed pursuant to these Rules (Provision 1.4).

1.1.4. Accessing the Electronic Trading System

Access to the Electronic Trading System is restricted and occurs through the Means of Access to the Electronic Trading System, in other words, via the system's terminals, the Order Management Mechanisms and the Order Routing Systems.

A password enabled by the BMV is required to access the Electronic Trading System's terminals and Order Management Mechanisms.

In order to be assigned the above mentioned password, the Member in question shall designate the Trader and send a written request to the BMV (Capital Transactional Services Department) to which it shall attach a letter of responsibility, signed by its CEO, regarding use of the password, as per the forms specified in Appendices 1 through 5 hereof.

Once the BMV has assigned a customized password, the Trader must change the password the first time he or she signs in to the Electronic Trading System, and will be required to change it every 30 calendar days.

Should the Trader not change the password, the Electronic Trading System will automatically disable it, denying him or her access to the system until such time as the Trader requests the BMV (Operations Control Area) a new customized password, which he or she will have to change in that moment.

As provided by the Bylaws (paragraph third of Provision 5.027.00), this request may be made by telephone by the user to whom the password was assigned.

1.1.5. Trading Prices

The price of Trades executed via the Electronic Trading System as per the trading formats described herein (Provision 1.1.3.) shall correspond to any of the following options:

- a) The Opening Price or the price corresponding to the last Trade in the security in question, or the price resulting from up- or down-ticking the price of the last Trade by one Tick or multiples thereof.
- b) The Allocation Price, in the case of an auction.
- c) The Adjusted Price or Adjusted Face Value.
- d) The Closing Price.

- e) The Volume Weighted Average Price (VWAP).
- f) The midpoint price.

1.1.6. Tick Criteria

Order and Trade prices will be subject to the following Tick criteria by Type of Security:

Tick criteria for equities shall conform to the following table:

Minimum Price (\$ pesos)	Maximum Price (\$ pesos)	Tick (\$ pesos)
0.001	1.00	0.001
1.01	And above	0.01

Tick criteria for Debt Exchange Traded Funds, PSOTRAC 15 and DLRTRAC 15 is 0.001

Tick criteria for Mutual Fund valuation price is 0.000001

Tick criteria for securities authorized for listing on the SIC shall conform to the following table:

Minimum Price (\$ pesos)	Maximum Price (\$ pesos)	Tick (\$ pesos)
0.01	And above	0.01

The Tick criteria for Warrants shall conform to the following table:

Minimum Price (\$ pesos)	Maximum Price (\$ pesos)	Tick (\$ pesos)
0.01	And above	0.01

The Tick criteria for Fixed-Income securities shall conform to the following table:

Minimum Price (\$ pesos)	Maximum Price (\$ pesos)	Tick (\$ pesos)
0.10	And above	0.10

The tick criteria for mid point trades will be 0.0001

1.1.7. Lot Criteria and Minimum Volume for Price Setting.

Orders and Trades will be standardized by volume as per the following Lot criteria by Type of Security:

- a) For Stocks, rights, CPOs, ETFs, CCDs, CERPIS, FIBRAS, and FIBRA E the Lot size is 1 unit and the minimum for price-setting 100 units if the price is equal to or below \$200.00 (TWO HUNDRED 00/100 MXN), and if the price is equal to or greater than \$200.01 (TWO HUNDRED 01/100 MXN), the Lot size is 1 unit and the minimum for price-setting is 5 units.

- b) For securities authorized for listing on the SIC, the Lot size is 1 and the minimum for price-setting is 5 units.
- c) For Fixed-Income securities, the Lot size is 1 and the minimum for price-setting is 100 units.
- d) For stock Warrants and/or CPOs representing shares, the Lot size is 1 unit and the minimum for price-setting is 100 units.
- e) For CPO, Stock Basket and S&P/BMV IPC (Mexico’s leading stock market index) Warrants, the Lot size is 1 unit and the minimum for price-setting is 100 units.
- f) For foreign Stock Index Warrants, the Lot size is 1 unit and the minimum for price-setting is 100 units.
- g) For Ceplatas (silver certificates) the minimum tradable Lot size is 1 Certificate representing 100 troy ounces.

1.2 OPENING AUCTIONS

During Opening Auctions, the Electronic Trading System will accept the entry, cancellation and modification of Orders with the possibility of executing Trades in accordance with the following:

- a) The timeframe for entering Orders in an Opening Auction is 8:00 to 8:29:59 a.m., with withdrawals of open Orders from previous days occurring between 7:50:00 and 7:59:59 a.m., during which time the condition of the securities will be coded “CP” (Order cancellation); as of 8:00 a.m., their condition changes to “SP” (Opening Auction).

Continuously traded securities or those whose trading has been halted on any grounds referred to herein (Provision 1.4.3) will not be eligible for this Opening Auction.

- b) During the opening auctions, Orders may be entered only for those Equities marked as eligible by the BMV (Market Surveillance Area) in the Electronic Trading System for having met the minimum maintenance requirements.

CCDs and CERPIS may not participate in Opening Auctions.

- c) Orders will remain in effect from 1 to 30 calendar days.
- d) The following order types may participate in Opening Auctions:

Limit	Market	Market with Protection	Market to Limit	**Iceberg	Good-till-Time
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** It doesn’t apply for Fixed Income securities and Warrants

Orders entered may exceed maximum fluctuation bands stipulated in the Bylaws (Provision 10.009.00) and their functionality shall comply with these Rules.

The auction allocation price will be used as the baseline for calculating the corresponding security’s new fluctuation dynamic and static band, providing the volume of the allocated trade is greater than the minimum volume for price-setting. Trades executed for a volume below the price-setting minimum will not be taken into account when calculating maximum, minimum, opening, closing, minimum for sell-short and VWAP prices nor for calculating dynamic and static bands.

If there are buy/sell orders that break out of the referenced fluctuation band and the auction is declared void, the price of the best order whose volume equals or exceeds the minimum price-setting volume will be used as the baseline for calculating new fluctuation bands, and if by the end of the respective Trading Session no trade has taken place in respect of the security being auctioned, at the start of the next trading day the parameters to be used will again be those of the immediately preceding business day's Opening Auction.

- e) Orders may be entered whose volume is less than, equal to or greater than the price-setting minimum.
- f) Prior to the start of and during Opening Call Auctions, the Electronic Book will not display the offering Member's name, nor the Order type nor its validity. The portfolio will show the price of the best order then in the Electronic Book.
- g) Orders may be modified or canceled. If the order has been pre-allocated in its entirety, it cannot be cancelled or modified except if it is to increase its volume or improve its price, if it has been partially pre-allocated it can improve its price or increase its volume, if its volume is decreased this cannot be less than the pre-allocated volume.
- h) In the case of trades resulting from opening call auctions, the BMV may cancel them only in cases duly justified by the parties involved in the trades.
- i) Cross Orders may not be entered during Opening Call Auctions; however, Orders generating cross Trades will be permitted, which will be coded "CR".
- j) The Electronic Trading System will display the auction's probable allocation volume and price.
- k) If by 8:29:59 an Opening Auction has not posted a probable allocation volume and price, it will be declared void and its condition will change to "ST" (Auction Ended), at which point the Electronic Trading System will no longer accept Order entries, modifications or cancellations. Such Orders as may be in the Electronic Book will remain in effect at the opening of the continuous Trading Session.
- l) Opening Auctions that by 8:25:00 have posted probable allocation volume and price will remain in that phase.
- m) As per the preceding subsection, between 8:25:00 and 8:29:59, the Electronic Trading System will randomly select the moment when Order allocation will begin, coding the security as "EA" (Being Allocated), as of which time the Electronic Trading System will no longer accept Order entries, modifications or cancellations.

Once allocation has concluded, the Electronic Trading System will code the security's condition as "AS" (Allocated) and will update Orders in the Electronic Book.

- n) Allocation of the Opening Auction will be performed according to the algorithm stipulated under provision 1.4.6 hereof.

As of 8:30, securities will be marked "AP" (continuous trading opening), irrespective of whether or not they were allocated.

- o) Trades resulting from the Opening Call Auction will be posted in the Electronic Book at 8:30, which time will be marked in each and every one of the Trades. Trades in the Opening Call Auction in Securities listed in the "SIC Capitales" Section of the International Quotation System (SIC Capitales) will not display the names of the parties involved in such trades. If a Member participated in the trade, he will be able to view its own identity but not of its counterparty.

At that time, the Electronic Trading System will compute the initial variation for the day (Allocation Price versus previous Closing Price). Should the security be part of the Stock Indices, these, too, will be updated.

- p)** Once continuous trading starts, volumes not allocated during Opening Call Auctions will remain valid in the Electronic Book.
- q)** Once continuous trading starts, Orders will indicate the name of offering Members except for securities listed in the "SIC Capitales" Section of the International Quotation System (SIC Capitales).
- r)** The BMV (Market Surveillance Area) will be empowered to halt and resume the trading of securities during the Opening Call Auction as indicated under provision numeral 1.4.3 hereof.

1.3 CONTINUOUS TRADING FORMAT

1.3.1. Order Entry

The continuous trading format allows the placing of any of the **Orders** shown below by **Type of Security**:

TYPE OF SECURITY	TYPE OF APPLICABLE ORDERS						
	Limit	Market Market with Protection Market to Limit	At-the- close After close VWAP Midpoint	Passive Pegged	Active Pegged	Iceberg Active Pgd Iceberg	Good-till- Time
Equities							
Industrial, commercial and service companies	YES	YES	YES	YES	YES	YES	YES
Financial entities	YES	YES	YES	YES	YES	YES	YES
Foreign companies	YES	YES	YES	YES	YES	YES	YES
Rights	YES	YES	YES	YES	YES	YES	YES
CPOS	YES	YES	YES	YES	YES	YES	YES
ETFs, FIBRAS, FIBRA E and Mortgage Trusts	YES	YES	YES	YES	YES	YES	YES
SIC Captales	YES	YES	YES	YES	YES	YES	YES
CCD's and CERPIS in auctions	YES	Market	NO	NO	NO	NO	YES
Fixed Income							
Industrial Debt	YES	YES	NO	YES	YES	NO	YES
Subordinated Debt	YES	YES	NO	YES	YES	NO	YES
OPCs representing assets other than Stocks	YES	YES	NO	YES	YES	NO	YES
Mutual Funds							
Of any type	NO	NO	NO	NO	NO	NO	NO
Warrants							
Of any type	YES	YES	NO	YES	YES	NO	YES
CEPLATA (silver certificates)	YES	YES	NO	YES	YES	NO	YES

In respect of Debt ETFs, Members may not place "At-the-Close" phase 1 and after close phase 2, VWAP, market with protection and midpoint Orders, nor may they be sold short.

Orders entered into the Electronic Trading System may be executed in whole or in part by the selling or buying counterparty.

1.3.1.1. Data Elements

a) Order Forms must include the following information:

- Type of Security.
- Whether it is a buy or sell.

- Member folio (optional).
 - Ticker symbol.
 - Series.
 - Volume (can be less than, equal to or greater than the minimum for price-setting).
 - Differential (applicable to Active, Passive and Passive on the opposite side of the book Pegged Orders).
 - Price (applicable to limit and iceberg orders).
 - Limit or Protection Price (applicable to Active, Passive and Passive on the opposite side of the book Pegged Orders, as well as market with protection orders; optional for midpoint orders).
 - Percentage to be displayed (in the case of Iceberg Orders and Active Pegged Iceberg Orders).
 - Validity and time in force. Including the attributes of “all or none” and “partially fill or cancel”.
 - Type of Order.
 - Type of sale.
 - Type of account (optional).
 - Client ID (optional).
 - Type of Instructions (to the book or to the desk).
 - Trader ID (automatically recognized by the system from the password for accessing the trading terminals and Order Management Mechanisms). When Orders are entered through Direct Market Access, the Trader’s ID is optional.
 - Member ID.
- b) Should an Order not include all the required data elements; the Electronic Trading System will automatically reject it.
- c) As soon as Orders are entered, the Electronic Trading System will automatically record the Member ID (except in securities listed in the “SIC Capitales” Section of the International Quotation System), folio, hour, minute, second and hundredth of a second in order to establish priority of execution, folio, hour, minute, second and hundredth of a second in order to establish priority of execution.
- d) Information as to the type of Order, type of instructions, account type, validity, time in force, type of sale, protection price, hidden volume (iceberg), Market Maker ID and Means of Access will be displayed only on the Electronic Trading System terminals of the Member placing the order.
- e) When the BMV computes the Adjusted Price as provided for in the Bylaws (Provision 5.078.00), the Electronic Trading System will cancel Order entries so that Traders may enter new Orders in keeping with the new price conditions.
- f) All Orders will be queued in the Electronic Book according to price and time priority. The NSO (*Nuevo Sentra Operador*, the BMV’s new trading station) portfolio will display the price of the best order in the Electronic Book.

1.3.1.2. Pre-trade Filters

- a) The Electronic Trading System will have two kind of filters pre-trade that will apply to the buy and sell Orders registered by its Members in the Electronic Book. Filters pre-trade won't apply for Cross orders and exception trades.
- b) The Price and Traded Value filters band will be the following:
- Price: Price variation is established in 5% for Shares, rights, Ordinary Participation Certificates representing Shares (CPO's), Exchange Traded Funds (ETFs), CCDs, CERPIS, Fibras (REITs), FIBRA E Certificates representing Mortgage Trusts, Warrants and Securities listed on the Section of the International Quotation System (SIC Captales) calculated with the last trade or closing price if there had been no trades executed within the trading session of the day. For Securities listed on the "SIC Captales" the system will consider the closing price where the security is listed "PCO" and in its case the opening "PCO AP". In this calculation, the price will be rounded to the closest tick, what may become the percentage different from the previously mentioned.

Issuers with a price lower to 1 mexican peso will have 10% price variation.

- Traded value: \$200,000,000 Mexican pesos for Shares, rights, Ordinary Participation Certificates representing Shares (CPO's), Exchange Traded Funds (ETFs), CCDs, CERPIS, Fibras (REITs), FIBRA E, Certificates representing Mortgage Trusts and Warrants. For the Securities listed on the Section of the International Quotation System (SIC Captales) an \$800,000,000 Mexican pesos is established.

The following securities will have \$500,000,000 de pesos as traded value filter:

AMX L
CEMEX CPO
GMEXICO B
FEMSA UBD
WALMEX *
BSMX B

The following securities will have \$1,400,000,000 de pesos as traded value filter:

NAFTRAC ISHRS
DIA *
DLN *
DVY *
EWJ *
EWZ *
IVV *
QQQ *
SPY *

- c) At the moment that an Order is entered, the Electronic Trading System will verify that the price and traded value parameters are not surpassed. In case of exceeding the limits, the Electronic Trading System will automatically reject the order, sending the Member the corresponding notification through the Electronic Trading System's terminal or via FIX, depending on the system where the Order was entered.

- d) In the scenario where an active Order is modified in the Electronic Book, the Electronic Trading System will verify that the new price and traded value do not surpass the established parameters. If surpassed, the Electronic Trading System will reject the changes and the order will not be modified, sending the Member the corresponding notification through the Electronic Trading System's terminal or via FIX, depending on the system where the Order or Cross order was attempted to modify.
- e) The Price variation filter will apply to the next orders type; Limit, Limit with Hidden Volume, Short Sell, Pegged (Active, Passive and Passive on the opposite side of the book Pegged Orders), Market with Protection and Midpoint Orders.
- f) For Pegged (Active, Passive and Passive on the opposite side of the book Pegged Orders), Market with Protection and Midpoint Orders the system will validate that the limit price established by the trader does not surpass the price variation filter, otherwise the order will be rejected.
- g) The Price variation filter will not apply to the next Orders; at the Close, after close and VWAP Orders. For Pure Market orders, if at the moment of entry there are no orders in the electronic book in the opposite side, this will be registered and the price pre-trade filter will not be applied. Afterwards, if orders are registered in the opposite side of the book, the pure market order will execute such orders without applying the price pre-trade filter, in any case if in this process the dynamic and/or static ranges are surpassed the rules established for this matter in the current Trading Rules will be applied.

If at the moment of registering a pure market order, orders in the opposite side of the book inside and outside of the price pre-trade filter, the system will execute the orders within the pre-trade filter and afterwards the remaining volume of the pure market order will be cancelled. If in this process the dynamic and/or static ranges are surpassed the rules established for this matter in the current Trading Rules will be applied.

If in the process of execution of the pure market order it tried to execute at a price that surpasses simultaneously the price pre-trade filter, the dynamic and/or static range, the system will cancel the remaining volume of the pure market order.

The market to limit order will be subject to the price and traded value pre-trade filters. For the price pre-trade filter, the system will take into account the price of the order to be matched in the opposite side of the book and will compare it to the last trade, if the issuer had not traded it will compare it to the previous closing price.

- h) The traded value filter will apply to all types of Orders. In the case of Orders that for its nature do not establish an initial price such as Pure Market, Market with Protection, Market to Limit, Pegged (Active, Passive, Passive on the opposite side of the book Pegged Orders), at the close, after close, VWAP, and Midpoint Orders, the Electronic Trading System will take the previous closing price for the Traded Value limit calculation.
- i) The market filters will apply only during the opening auction with the exception of the rule described in index k), continuous call auctions, continuous market and at the close, after close, not being applicable during volatility auctions (including instruments listed on the Global Market SIC).
- j) In the scenario where a Member has an Order that surpasses the pre-trade filter previously defined and wishes its registration in the Electronic Book, the Trader or Responsible of the Broker-Dealer's Trading Desk, will have to request BMV's Operations Control to temporarily eliminate the price or traded value filter for a specific security. Once the Order has been registered by the Member, BMV's Operations Control will reactivate to all the Members the pre-trade filters established. The time the filter will be deactivated shall be no longer than 2 minutes.

- k) During the opening auction, in the scenario where a Member has an Order that surpasses the pre-trade filter previously defined and wishes its registration in the Electronic Book, the Trader or Responsible of the Broker-Dealer's Trading Desk, will have to request the BMV's Operations Control to temporarily eliminate the price or traded value filter for a specific security, which will remain deactivated until the Continuous Trading of said security begins. The condition described don't be considered for orders at the close, after close and VWAP entered during the opening auction.

1.3.2. Order Execution in Continuous Trading

- a) When a new Order is entered that improves or equals the counterparty's price, it will automatically be executed with the lowest volume and at the price of the passive Order. Passive Order is understood to mean the Order previously entered in the Electronic Book.
- b) If a Trade is recorded for a volume equal to or greater than the parameters established for price-setting, then the system will update the reference price; otherwise, the trade will be executed, but the reference price will remain unchanged.
- c) Trades executed for a volume that is less than the minimum for price-setting will not be taken into account when calculating the weighted average price (PPP), updating the maximum, minimum, opening, closing, and VWAP prices, and when calculating dynamic and static bands.

1.3.3. Order Cancellation and Modification in Continuous Market

- a) As long as a Trade has not been executed, Members may cancel or modify the corresponding Orders.
- b) In the case of changes in volume, the Electronic Trading System will accept decreases without loss of folio. If the Trader increases the volume, the Order will lose its folio and be regarded as a new Order.
- c) Any change in price, validity or type of sale implies a new Order.
- d) Members may simultaneously modify an Order's volume and price, in which case the Order will lose its folio and be regarded as a new Order.
- e) Under no circumstances may the data element as to type of Order and type of instruction be modified.
- f) If there are open Orders in the Electronic Trading System and a technical problem occurs with any of the Electronic Trading System's terminals, or with a Member's Direct Market Access, or with the Order Management Mechanisms, that prevents the transmittal or entry of additional Orders, such Orders as may already have been entered will remain valid until cancelled by the Member in question.
- g) In the above situation, the Trader will be empowered to modify or cancel said Orders using another of the Electronic Trading System's terminals or the Direct Market Access assigned to the Member he or she represents or the Member's Order Management Mechanism. Should these alternatives not be possible, the Member may request the BMV (Operations Control Area), by telephone, to

carry out the corresponding cancellation, in the understanding that the Order will remain valid until such time as the BMV is able to modify or cancel it as per the Member's request.

- h) Massive orders cancellation can be executed by Members from the trading workstation of the Electronic Trading System. The instruction can be selected for all the orders in the electronic book, by Member, market, position and validity time.
- i) Once the criteria have been selected, the system will cancel the orders. Electronic Trading System won't cancel orders executed or pre allocated in auctions, at the close, after close or VWAP
- j) Massive cancellations are available from 7:50 to 15:09:59. During allocation of opening auctions and execution of market at close operations phase I, massive orders cancellation are not allowed.
- k) When the Members enter new orders with a Member's Direct Market Access or with the Order Management Mechanisms, they will be able to register the indicative denominated "Cancel on Disconnect", which operates according to the following:
 - It is applicable in the Orders that are entered in any of the trading session stages as defined by disposition 1.1.2 of these Rules.
 - When this option is not registered in the Orders, the Electronic Trading System will take the default value to be "False".
 - It is applicable for all types of Orders, except PD, HC and DC.
 - The validity criteria for each Orders with this functionality can only be registered by day o by good-till-time.
 - The Electronic Trading System will cancel the Orders that have this functionality when there is a disconnection in the Logical Link (FIX Session) that entered the Orders.
 - If during a disconnection there are Orders in a value that has its trading halted, these will not be cancelled and they will remain in the Electronic Book.
 - It is not permitted to modify the indicative "Cancel on Disconnect".
 - The cancelation and modification of the Orders that have this functionality is done according to the dispositions indicated in these Rules.
 - When a Logical Link (FIX Session) is disconnected, the Members will receive a Cancellation message for every Order that has expired.
 - The functionality "Cancel on Disconnect" is assignable to Orders registered during any type of auction.
 - The Orders that have this functionality and that are active during a change in the Negotiation Stage will stay in the Electronic Book.
 - In the case of a disconnection of the Logical Link (FIX Session) during any type of Auction, the Orders will be canceled if they are not pre allocated. Otherwise they will remain in the Electronic Book to be available during the allocation process.

1.3.4. Offerings, Registration of Securities, and Registration of Mutual Fund Valuation Prices

- a) The Full Member or Limited Member who acted as placement agent or participated in the registration procedure, without public offering, for securities intended for trading in the Capital Market shall enter the Offering or corresponding registration via the terminals of the Electronic Trading System, as appropriate.
- b) For the purposes indicated in the preceding paragraph for debt instruments, the Member in question shall request a password for EMISNET system and designate the Trader or officer in charge of keeping the register via the EMISNET. Once passwords have been assigned, the Member shall submit to the BMV a letter of responsibility, signed by the Member's CEO, regarding the use of the aforesaid password.
- c) When entering the offering or registration of securities without a public offering, the Member shall use the corresponding Forms to enter the volume offered or registered, in accordance with the following:
 - When offering securities, the Trader may use the Electronic Trading System and/or EMISNET, both of which will display a field showing the total authorized volume for the offering to be registered, and a blank field for the volume to be offered since the Trader can register an amount below the total amount authorized.
 - When registering securities without a public offering, the registration will be processed directly by the BMV, taking into account the attributes provided by the Issuer.
- d) In the case of Mutual Funds, Members will enter valuation prices, book value, volume and number of Trades via order management system.
- e) The issuers offered for the first will automatically start trading in an auction or continuous market depending on the market stage in which they are offered as described next:
 - If the public offering is entered at the start of or during the opening auction phase, the security will conform to the auction's applicable timetable and functional rules. Trades executed as a result of the auction will be disseminated at the start of the continuous market session and will be used to calculate dynamic and static ranges.
 - During the opening auction the schedule for the registration of the offering will be from 8:00:00 to 8:19:59.
 - If the public offering occurs at the start of or during the continuous market session, it will participate in a 5 minute auction with no random allocation. Once the auction ends, the system will change the issuer's status so that it begins trading in the continuous market. The auction allocation price will be the basis for calculating dynamic and static ranges.
 - If the security is placed during the continuous market session, but there is no longer any time to execute the auction, the system will perform the public offering, and the security will begin trading in the continuous market with no auction. The public offering price will be the basis for calculating the dynamic and static ranges.

The conditions described won't apply to Fixed income instruments, Warrants, Debt Exchange Traded Funds (Debt ETFs), CCDs and CERPIS:

- f) For non fixed income instruments public offerings that already have a price for being registered previously, the Members will be able to register the public offerings at the beginning or during the opening auction (with the exception of the random allocation period) or during the continuous market. The corresponding offering will not impact the trading state of the security. The prices registered in the offering will not be taken by the system as a reference for the closing price or last trade, as well as the dynamic fluctuation ranges, since these are presented by the issuer as a result of its activity in the secondary market.
- g) In the moment the public offering is entered, during either the opening auction or the continuous market session, the system must deem the public offering price to be the previous and last price and will compare it to the auction price for calculating the corresponding variation.
- h) Recently offered and/or listed securities from Issuers are coded "RC" in the Electronic Trading System, endowing them with the trading prerogatives associated with highly marketable securities. When special offerings occur, the BMV will perform the corresponding evaluation and determine if the "RC" identification code applies.
- i) The "RC" indicator will be replaced by the corresponding degree of marketability as defined during the BMV's second review of said indicator, as of its offering or listing.

1.3.5. Minimum Volume for Setting Prices

- a) Orders with volume less than the minimum for price-setting, may be executed against opposite Orders from the same or a different Member based on the price of the first one to be entered in the Electronic Book, or at the reference price when allocated between pure market orders or with protection, in the latter case when limit prices are matchable with each other.
- b) Orders with volume less than the minimum for price-setting may be entered during opening call auctions, continuous call auctions, intraday auctions, continuous trading, as well as in execution of cross trades.
- c) Orders with volume less than the minimum for price-setting may only be limit, market, market with protection, short sell, at the close, after close and volume weighted average price.

1.3.6. Types of Orders

1.3.6.1. The attribute to execute an order by Members with no client's instruction and allocate it later within the Member's order book is "package order"

ABROGATED.

1.3.6.2. Sell-Short Orders

- a) Sell-Short Orders may be entered for Equity securities of any-marketability and shares listed in SIC Capitales, excepting Debt Exchange Traded Fund shares, Development Capital Certificates (CCDs) and Certificates over Investment Proyects (CERPIS). A Member intending to enter Sell-Short Orders and execute Sell-Short Trades must submit a written request to that effect, signed by its CEO, to the BMV (Capital Transactional Services Department) as per Appendix 6.

The Member will begin trading once it receives the BMV's (Capital Transactional Services Department) corresponding written confirmation addressed to the requesting Member's CEO.

- b)** When entering Short-Sell Orders in the Electronic Trading System, the Trader must specify if they are proprietary (VP), on behalf of third parties (VT) or for Warrant coverage (CO).

If the Trade is not specified as Sell-Short, the Electronic Trading System will deem it to be a regular sale.

- c)** Short-sell Orders specified as VP or VT may not exceed the minimum static fluctuation band established for the Series in question.
- d)** The Electronic Trading System will not display to other Members the type of open Sell-Short Orders in the Electronic Book; this data element may only be viewed for proprietary Orders.
- e)** Short-Sell Orders will have a starting price.
 - f)** The entering and filling of Short-Sell Orders may generate cross Trades.
 - g)** Members may modify the price of a short-sale, which entails the loss of the corresponding priority.
 - h)** During Opening Call Auctions, the Electronic Trading System will display Short-Sell Orders at their entered price.
 - i)** Short-Sell Orders may be entered in respect of Issuers at auction at their starting price.
 - j)** Members must update by 15:00. at the latest the remaining balances per Issuer and Series of short sales still valid at the close of the current Trading Session. The information will be provided to the BMV through the EMISNET system.
 - k)** If an issuer is halted for surpassing its static ranges, The Electronic Trading System will cancel short-sell orders proprietary (VP) and on behalf of third parties (VT). From that point till the end of the Trading Session these kind of orders are not allowed in the market.

1.3.6.3. Pegged Order

- a)** When a Member enters a Pegged Order, the Order type must be indicated as well as the corresponding differential and limit price.
- b)** The Pegged order will queue up in the Electronic Book applying the differential corresponding to the price of the best existing limit Order (tracked price), and, should new limit Orders come in improving on it, the Electronic Trading System will automatically modify the Pegged Order's price according to the differential established (in the number of ticks).
- c)** The process indicated in the preceding paragraph will not end until the Pegged Order reaches the limit price set by the Member. The tracking process will continue so long as tracked prices fall within the limit price established in the Pegged Order.
- d)** Pegged Orders will automatically adjust their price each time the tracked price changes according to the limit price and differential parameters set by the Member. With each price change (whether it improves or not the previous price), the Electronic Trading System will assign it a new folio and time of entry.

- e) If a Pegged Order is entered and there is no tracked price, the Electronic Trading System will not accept the Order.
- f) Once a Pegged Order has been entered, if the tracked price is not available (because it was filled or cancelled), the Order will remain in the book at its price before the tracked price ceased to exist. Once the tracked price is again available, Pegged Orders may again adjust their price.
- g) Pegged Orders may only participate and be entered in the Electronic Trading System under the continuous trading format.
- h) The entry and participation of Pegged Orders in any type of auction will not be allowed. If there is a Pegged Order in continuous trading and an intraday auction is about to begin in respect of the security, the Pegged Order will be cancelled by the Electronic Trading System.
- i) During the price updating process, Pegged Orders may not break out of dynamic and static fluctuation bands.
- j) Pegged Orders may remain in effect for one day or may be good-till-time.
- k) When modifying Pegged Orders, their order of priority will be lost if the volume increases and the validity and differential are modified, in which case the system will assign a new folio and time of entry. Order of priority will be retained when the volume is decreased and the limit price is modified.
- l) A Pegged Order may be characterized as Active, Passive or Passive on the opposite side of the Book. In addition, Active Pegged Orders may also be Iceberg order.

The trading rules applicable to the pricing of the Active Pegged Iceberg Order are as indicated in this Numeral of these Rules; as for volume, the provisions described below in Numeral 1.3.6.4 hereof will apply.

- m) In Active and Passive Pegged Orders, the differential for taking a buy position must be positive, and negative if for a sell. If the differential is not entered, the Electronic Trading System will assign a value of +1 to buy and -1 to sell orders.

For Passive Pegged orders on the opposite side of the Book, the differential may be negative, positive or zero. If the differential is not entered, the Electronic Trading System will assign a value of -1 to buy and +1 to sell orders

- n) A Pegged Order tracks the price of the best limit Order on its same side of the book except in the case of a Passive Pegged Order on the opposite side of the Book. The price tracking will occur as soon as limit order comes into the Electronic Book whose price falls under the limit price of the Pegged Order.
- o) If a Pegged Order is marked Active with or without hidden volume the Electronic Trading System will fill the opposite Order(s) in the Electronic Book whose price matches the price established in the Pegged Order. In this process the order will have no change in its reference number.
- p) If a Pegged Order is marked Passive, it will be posted in the Electronic Book even if there are opposite Orders whose price can be matched to the limit price of the Passive Pegged Order.
- q) Under no circumstances may a Pegged Order be executed at a price that exceeds its established limit price.

- r) A Pegged Order may execute a cross Order when it fills an Order on the opposite side of the Book from the same Member.
- s) Should a traditional cross comes and the price is within the limit of the price of any pegged order, it doesn't move its price to participate in the traditional cross.

1.3.6.4. Iceberg (VO) and Pegged Iceberg (LO) Orders.

- a) Only part of a VO's or LO's total volume is displayed in the Electronic Trading System. Should the Iceberg's disclosed portion be executed, the Electronic Book will display an additional portion, which will be last in priority of execution of the Orders displayed in the Electronic Book at the same price as the VO or LO.
- b) VOs will be entered and executed in continuous trading, Opening Call Auctions, Continuous Call Auctions and Call Auctions due to a breakout from the static and/or dynamic maximum fluctuation band. During Opening Call Auctions, only the disclosed portion of a VO participates; the next portion will refresh at the start of continuous trading. In Continuous Call Auctions and in call Auctions triggered by a breakout from the static and/or dynamic maximum fluctuation band, the next portion will refresh once the total volume displayed at the end of the Auction has been filled. LO Orders will not take part in auctions.
- c) When a VO or LO Order is already entered in the Electronic Book and an opposite Order comes in from the same Member that can be matched against it, the Electronic Trading System will execute the cross for the volume of the smaller Order (including the visible volume plus the hidden portion) and the following conditions will apply:
 - If the VO or LO Order has any residual volume, the system will display a new portion of the order.
 - If the Electronic Book contains opposite Orders from other Members that can be matched to the second VO or LO Order that intends to activate a cross with the VO or LO Order displayed in the Electronic Book, the Electronic Trading System will first execute the Orders of the aforesaid Members. Should there be any residual volume from the second VO or LO Order, a cross will be executed.
- d) At the end of the Trading Session no portions of VO or LO Orders will be refreshed to the Electronic Book. In the case of securities that trade in Opening and Continuous Call Auctions, should there be any portion of VO Orders pending refreshment, the portion will be displayed as of 8:00 a.m. on the following day.
- e) In order to place a VO or LO via the Electronic Trading System, it must be entered using the existing Forms and the Order must be identified as VO or LO.
- f) VO orders will be valid for up to 30 calendar days; LO orders will be valid up to the close of the Trading Session.
- g) The minimum amount for entering a VO or LO is 100 shares.
- h) When the VO Orders are entered using the Electronic Trading System terminals, the minimum percentage (adjusted to Lots) of the total volume of the VO or LO that will be exposed to the market will be 1%. In the case that a Trader wants to expose a higher percentage or modify the existing one, it should be done in multiples of 1% and to a maximum value of 99%.

In the case that the VO Orders are entered by a different venue, the minimum volume that should be exposed to the market will be the one that is indicated in the Order, validating that the volume is not lower than 1% and not greater than 99% of the total volume. When the volume that is shown is executed, the Electronic Trading System will display anew the order with the volume shown before.

- i) The percentage and price of a VO or LO will be the same for all such portions as may be disclosed, whether intraday or over several days.
- j) When there is a VO or LO in the Electronic Book and a counterparty comes in wishing to match Orders at different prices, the Electronic Trading System will not allow a move into a next price level(s) without the prior execution of the visible and hidden volume of the Order(s).

When there are Orders at the same price as that of the VO or LO, they must be filled according to time and folio priority.

Should two counterparty Orders coincide, one or both of which are VO or LO, the Trade will be executed at the price of the first to have been entered into the Electronic Book.

- k) The incoming VO or LO Order will fill the visible volumes of the Orders with matchable prices displayed in the Electronic Book. If after these executions the incoming VO or LO Order has any residual volume, the Electronic Trading System will check the visible and hidden volume of the VO Order on the opposite side and will refresh from the incoming order a portion equal to the total volume it can execute, according to paragraphs first and second of this subsection g). If the incoming VO Order still has any residual volume, the Electronic Trading System will refresh a subsequent portion to be displayed in the Electronic Book at the price at which the aforesaid order came in.
- l) When there are two opposite VO or LO Orders in the Electronic Book, a Trade is executed for the volume of the smaller disclosed portion; immediately after which each Order's visible and Hidden Volume is checked and a second Trade is executed for the smaller volume.
- m) When two VO or LO Orders on the same side and at the same price are already entered in the Electronic Book and a third one comes in on the opposite side that is matchable to the first two, the Trades are executed for the volume of the disclosed portions according to price, folio and time priority.

As per the preceding subparagraph, the Electronic Trading System will continue refreshing portion after portion of VO and LO Orders for execution, respecting at all times their corresponding time and folio priority. This process will continue until the volume on one of the sides has been completely filled.

In the event there are Orders at less competitive prices and should the aforesaid third Order continue having a residual whose price is matchable, the rules referred to would again be applied.

- n) A VO's or LO's remaining balance may or may not coincide with the percentage to be disclosed stipulated in the Order. If it does not, the entire last portion of the Order will be entered in the Electronic Book.
- o) A VO will be identified in the Electronic Book by means of the Type of Order (TO) column, which column may only be accessed by the Member who entered the Order. The LO will be displayed in the Electronic Book as "*" in a column "vo".
- p) In respect of VO Orders, Members will be able to request via the Electronic Trading System's corresponding Form the modification of the following fields only:

- Type of Sale.
- Hidden Volume (remaining balance).
- Volume in the Electronic Book.
- Validity.
- Price (applicable only to VO Orders)
- Percentage to be disclosed
- Protection price (applicable to LO Orders).

When modifying the fields of a **VO** or **LO**, the following priority criteria shall be taken into account:

Field	Modification in:	Priority	Affects:
- Type of Sale	Any type of sale	Lost	Hidden and displayed volume
- Validity	Extending or shortening	Lost	Hidden and displayed volume
- Hidden volume (Balance)	Decrease	Preserved	Executed or cancelled volume increases
- Book volume	Increase	Lost	Hidden volume decreases
- Book volume	Decrease	Preserved	Hidden volume increases
- Price	Increase or decrease	Lost	Hidden and disclosed volume
- Percentage to be disclosed	Increase or decrease	Preserved	Hidden volume
- Limit or protection price	Increase or decrease	Preserved	Hidden and disclosed volume

- q)** Any modification of the Hidden Volume (Balance) or percentage will trigger the recalculation of portions to be disclosed in the Electronic Book the next time the Electronic Trading System refreshes a new portion.
- r)** Any modification to reduce the Hidden Volume of a VO or LO will be regarded as a withdrawal from the undisclosed volume in the Electronic Book.
- s)** A modification of a portion of a VO or LO in the Electronic Trading System will not entail the refreshing of a subsequent portion.
- t)** A modification in the price of a VO in the Electronic Trading System will apply both to the Hidden Volume and the volume disclosed in the Electronic Book.
- u)** The disclosed volume of a VO or LO may not be decreased if said volume turns out to be less than the minimum percentage to be disclosed in the Electronic Book.
- v)** A modification of a VO's validity in the Electronic Trading System will apply to both the Hidden Volume and the volume disclosed in the Electronic Book.
- w)** Cancellation of a VO or LO will apply to both the Hidden Volume and the volume disclosed in the Electronic Book.

- x) In the event there are LO orders in the Electronic Book prior to the execution of a traditional cross and their limit price is better than that of the cross, the LO orders won't be updated in the Electronic Book.
- y) If the Electronic Book contains VO or LO Orders prior to the execution of a traditional cross, the Electronic Trading System will inform the Trader that there are Orders in the book at a better price for a specific volume. If the Trader confirms his or her wish to match them, Trades will be executed for the volume of the disclosed portions (including other types of orders), allocating them at the price of the cross according to folio and time priority.
After the execution of the volume displayed in the order book, the cross will be registered considering its original volume and then, orders VO or LO will trigger a new volume.

1.3.6.5. Good-till-Time Order (TE)

Good-till-Time (TE) is a criterion whereby an Order remains in effect for a specific time within a single Trading Session.

- a) TE may be assigned to Limit, Market, Market with protection, Market to Limit, Pegged, VO (Iceberg), LO (Pegged Iceberg), and Midprice Orders.
- b) A TE Order's validity begins as soon as it is entered and ends at the latest at the close of the corresponding Trading Session.
- c) In order to enter a TE Order in the Electronic Trading System via the Form, the Order will be identified as such by filling in the blank field assigned to validity with either an upper- or lower-case letter "H", and the referenced system will by default display 3:00 p.m., which time may be changed to any time within the Trading Session's hours. The time is entered as the hour and minutes until when the Order will be valid.

Example: Valid until 13:11, means that the Order remains in effect until 13:10:59 at 13:11:00 it will be cancelled.

- d) The entire volume or residual of unfilled TE Orders will be cancelled at the end of their validity.

In the case of Call Auctions (Pre-opening, Continuous and due to a breakout from static or dynamic fluctuation bands), Limit, Market, Market with protection and Iceberg TE Orders with a counterpart and whose validity ends during said Call Auctions will remain active in the Electronic Book.

- e) Limit, Market, Market with protection and Iceberg TE Orders may halt the trading of a security when their price as displayed in the Electronic Book moves outside the established maximum static fluctuation band.
- f) Should the BMV decide to hold an auction, Limit, Market, Market with protection and Iceberg TE Orders may take part, improving the price for the counterparty as per the criteria applicable to Orders participating in the trading via auction format. If the validity of the TE Order that exceeded the maximum fluctuation band established in the Bylaws (Provision 10.009.00) ends during the auction, the TE Order will remain in effect until the conclusion of said auction.
- g) If the TE participating in an auction has not been pre-allocated, it may be cancelled by the Trader.

- h) When trading in a security is halted because of Material Events, TE Orders will be cancelled at the end of their validity.
- i) If a Member changes the TE nature of an Order previously entered in the Electronic Book, this entails the loss of its priority.
- j) A TE sell Order may be a Short Sale and both its entry and execution will comply with the provisions hereof (provision 1.3.6.2.).

1.3.6.6. At-the-Close Order Phase 1 “HC” and after close phase 2 “DC”)

1.3.6.6.1. Features

- a) Entry and allocation hours for HC and DC will conform to the provisions of subsection f) of numeral 1.1.2 of these Rules.
- b) Orders HC and DC may be placed in respect of Stock, CPOs representing shares of any marketability, ETFs, REITS, FIBRA E, Rights, Mortgage Trusts and shares listed on SIC Capitaes. The volume of the Orders may be less than the minimum volume for setting price.
- c) When Orders HC and DC are entered into the Electronic Trading System, they shall be identified as such and shall include the other data elements referred to in numeral 1.3.1.1. hereof; they will be entered apart from other Order types. In addition, the Trader shall expressly differentiate them in his or her Reception and Allocation Systems pursuant to applicable Provisions.
- d) The Electronic Trading System will only display the following information relative to Orders HC and DC: that it is an Order by means of which the intention is to execute a At the closing price, the Type of Security, ticker symbol, Series, amount of securities, whether it is a sell or a buy, as well as the folio and time of day.
- e) The Electronic Book will not display in the orders the name of the offering Member.
- f) Orders HC and DC will be valid for one day, and those that remain unexecuted by the close of a Trading Session will automatically be cancelled by the BMV.
- g) A Trader who enters an Order HC and DC may cancel it providing there is no counterparty for the Order in question at the time of the cancellation.

Orders At-the-Close that were not executed during phase 1 will remain in effect during after close phase 2, with the exception of those Orders that during this period had been cancelled by the Members.

- h) A registered Order At-the-Close and after close may be modified as often as warranted within the timeframe established, providing said Order does not execute a Trade. A change that increases volume will be transmitted as a new Order to which a new folio and time will be assigned. Should there be additional Orders in the Electronic Book, the orders will be arranged chronologically.
- i) Entry of buy/sell Orders are permitted for a security of any marketability that is the object of a Continuous Call Auction or of a call auction due to the exceeding of established maximum fluctuation bands.

- j) If the security was not traded during the day, the Electronic Trading System will execute orders at close and after close considering the price of the trades the last traded price, for the securities listed in the Global Market "SIC", the trades will be executed at the opening price of the market of origin "PCO AP".

In this same way, if the issuers did not register trades during the continuous market but in the Trading Session a public offering was registered, its price will be considered as the closing price, which will be used for the allocation of orders HC and DC.

- k) Should there be a halt in the trading of a series containing orders HC and DC, the entry of said Orders will not be permitted. Once the halt is lifted, the entry of these Orders will again be authorized.

If the halt is still in effect by the end of the entry period for orders HC and DC and there are orders pre-allocated, these will not be executed.

- l) When two Orders orders HC or DC coincide in Type of Security, Issuer and Series, the Electronic Trading System will pre-allocate them, withdrawing them from the Electronic Book. If their volumes do not match, the Trade will be executed for the entirety of the smaller volume. These **Trades** will be executed at the end of the Trading Session once the Closing Price has been determined, and will be updated in the Electronic Book after VWAP Orders have come in, displaying the selling and buying Member, amount of securities, price and type of execution: "HC" and "DC", as appropriate. For securities listed in the "SIC Capitales" Section of the International Quotation System (SIC Capitales), the identity of the Member will only be known by such Member if he had intervened in the trade, without knowing its counterparty.

Orders orders HC and DC pre-allocated according to the indicated in the previous subparagraph, may be cancelled, previous agreement of the parties. Members will have to request to Bolsa's Operations Control, adjusting to the times established in numeral g) of the 1.5 provision of this rules.

The orders that gave place to the pre-allocated trades and that were cancelled, by any means will be presented again in the Electronic Trading Book as current or pre-allocated orders or executed trades.

- m) Trades executed by Members with orders HC and DC will not have limits based on the series' total volume traded during the Trading Session.
- n) The settlement period for Trades deriving from orders HC and DC will be the same of the securities in continuous market.

Should there be corporate activity or reasons duly justified by Members that entail changing the term of a 48-hour settlement period, "HC" and "DC" Trades will also be settled at the new term.

- o) The Price at which Orders will be traded will be the Closing Price referred to in the following numeral.
- p) For issuers listed in other Exchanges and traded in the BMV, the "HC" and "HD" trades will be allocated at the closing price of the Exchange where it's listed.

1.3.6.6.2. Weighted Average Price (“PPP”)

- a) The “PPP” will be computed for each stock Series and will be regarded as the Closing Price, replacing the price of the Last Transaction. It will therefore be the stock’s Opening Price in the Trading Session immediately following the day on which it was computed or entered.
- b) The “PPP” is a volume weighted average of the prices of each of the Trades executed in a stock over a specific period of time. Hence, the reference used to calculate it will be the prices of the final 20 minutes of the Trading Session, providing Trades occurred within that timeframe and their volume is equal to or greater than the minimum for price-setting. When there are the particular conditions established in numeral 1.9 the reference to be used will be the last 30 minutes of the Trading Session.
- c) If there were no Trades in a Series during a Trading Session’s final 20 minutes, there will be no “PPP” for that Series, and hence the last recorded price will be the Closing Price.
- d) The “PPP” will have the following applications:
 - To determine the reference price for computing a security’s price variation.
 - As the base price for computing all of the BMV’s indices.
 - In valuations.
 - As the base price for applying maximum fluctuation limits.
 - As the base price for adjusting dividends in kind.
 - To calculate the price of a Warrant’s underlying security(ies).
 - As a reference to determine the price at which Orders At-the-Close and after close will be executed.

1.3.6.6.2.1. Calculation Method

The following formula will be used to calculate the “PPP”:

$$PPP = \frac{\sum_{i=1}^n V_i \cdot P_i}{V_{Cum}}$$

with

$$i = 1, 2, \dots, n$$

Where:

PPP = Volume weighted average price of the stock Series.

V_i = Volume of the *i*th Trade of the stock Series.

P_i = Price of the *i*th Trade of the stock Series.

V_{cum} = Cumulative volume from the *i*th to the *n*th Trade of the stock Series.

n = Total number of Trades during the period.

The “PPP” will be calculated by dividing the amount by the traded volume resulting from the sum of Trades executed in the last 20 minutes of the Trading Session. The “PPP” will take into account all the Trades that took place during said period.

Example:

To determine the Closing Price of a stock Series:

TIME	PRICE	VOLUME	Vi * Pi	PPP
14:41	9.62	15,000	144,300	9.62
14:42	9.62	30,000	288,600	9.62
14:47	9.62	5,000	48,100	9.62
14:52	9.62	40,000	384,800	9.62
14:54	9.62	25,000	240,500	9.62
14:57	9.60	10,000	96,000	9.618
14:58	9.60	100,000	960,000	9.610
TOTAL		225,000	2,162,300	

Based on the “PPP” method, the Closing Price would be the result of applying the following:

$$\text{Closing Price} = \text{PPP} = 2,162,300 / 225,000 = \$9.610222$$

The conclusion is that the Closing Price of any stock Series will derive from any of the following:

- Calculation of the “PPP” during the last 20 minutes of the Trading Session.
- The price of the Last Transaction recorded prior to the time period for calculating the “PPP”.
- The Allocation Price of the day’s last Continuous Auction.

1.3.6.6.3. Technical Considerations

- a) This calculation method will be applied to Shares, CPOs representing shares, Shares in Foreign Companies, ETFs and for securities authorized for listing on the SIC (BMV Global Capitals Market).
- b) Securities subject to Continuous Auctions will not have a “PPP”; the Closing Price will therefore correspond to the auction’s Allocation Price.
- c) When the allocation period in an auction due to the exceeding of maximum fluctuation bands coincides with the calculation time period for the “PPP”, all Trades resulting from the allocation will be taken into account for the “PPP”, together with Trades executed under the continuous trading format after the allocation. In other words, the entire amount traded will be taken into account to obtain the “PPP”.
- d) The resulting “PPP” will conform to the corresponding Tick as per the Tick chart for each Type of Security however it will be displayed in 3 decimals.
- e) In print or electronic publications and queries containing the concept of Closing Price, the Electronic Trading System will display the value of the “PPP” calculated in the Trading Session or, if applicable, the price of the Last Transaction recorded in the day, or the Allocation Price in the case of Continuous Auctions.
- f) The calculation will only take into account Trades executed with Lots, excluding Odd-Lot Trades.

1.3.6.7 Pure Market Order (MC), Market with Protection Order (PR) and Market to Limit (ML)

- a) When a Member marks an Order as MC and PR, it will be entered unpriced and with a validity of up to 30 calendar days. A PR order must also enter the protection price.
- b) MC, PR and limit orders may have a validity of up to 30 calendar days and the attribute of “all or none” and “partially fill or cancel”.
- c) MC and PR Orders will queue up first in line in the book with no price specified; if there are several unpriced MC and/or PR orders, their priority will be based on entry time.
- d) MC and PR market Orders will be entered under the fields Buy Vol., Buy Price, Sell Vol. and Sell Price, and will be entered at the price of the best-priced order; if there are no priced orders, they will be recorded and entered at the reference price. In the last scenario if the reference price is equal or better than the limit price of the PR order it will be displayed at its limit price in the electronic book.
- e) If Orders are entered that are better priced than the best Order in the book at the time, the system will again rank MC and/or PR entries first, preserving their folios and entry times. If the Orders on the same or opposite side of the book are equal or improve the PR Order’s protection price, then the order will be entered at that price in the Electronic Book.
- f) In the event that a traditional cross is being executed within the limit price of the order PR, the order doesn’t participate in the cross.
- g) A PR Order’s protection price may be determined by the user. Nevertheless, the default value the Electronic Trading System will use and that will be displayed in the Forms when the user decides to enter a PR Order is the amount resulting from the following calculation:
 - i. If the Order is a buy, from the sum of the best sell price in effect in the Electronic Book and the amount resulting from applying 50% of the instrument’s volatility limit (dynamic band).
 - ii. If the Order is a sell, from subtracting from the best buy price in effect in the Electronic Book the amount resulting from applying 50% of the instrument’s volatility limit (dynamic band).
- h) The type of MC and PR Order will not be made public in the order book.
- i) MC and PR Orders may be cancelled or modified providing they are still valid in the Electronic Book.
- j) Modifying the volume in order to reduce it will not affect the Order’s priority and it will retain its entry data (date, time and folio).
- k) Modification of the validity, the protection price and to increase the volume will result in the loss of time priority and the Order will be assigned new entry data. When a PR Order is entered in the Electronic Book as a limit order, the price may not be modified; nevertheless, the established protection price must be modified.
- l) MC Orders in Continuous Trading.
 - 1. If there are unpriced MC Orders in the book and another opposite, unpriced MC or PR comes in:

- 1.1 The Trade will be executed at the price of the last trade in the Electronic Book; should there be no Trades at the time of execution, the price used will be the closing price of the last trading session during which the security was active.
- 1.2 If there are priced Orders in addition to MC Orders on the same side of the Electronic Book and the last transaction is less than or equal to the price of the best buy Order, or vice versa in the case of sell orders, the MC Order in the Electronic Book will be allocated first, improving by one tick the best price in the book.
- 1.3 Should the incoming MC have any residual volume, it will continue closing subsequent Orders until its volume is completely filled; should there be any residual, it will be displayed unpriced in the order book with the same folio and entry time.
- 1.4 Should the MC that was in the book have any residual volume, it will continue to be displayed unpriced and will continue to be first in line in the book with the same folio and entry time.
2. When an MC is entered and there are priced counterparty Orders in the book:
 - 2.1 When an MC comes into the book and there are priced opposite Orders in the book, the MC will be executed at the best price of the counterparty order.
 - 2.2 If the entire volume of the MC is not executed against best the Limit Order on the opposite side, it will continue being filled against as many prices on the opposite side as necessary until its volume is completely filled.
 - 2.3 Should the MC have any residual volume, the MC will be displayed unpriced for such amount in the order book and with the same folio and entry time.
 - 2.4 If during the above procedure the MC will be filling an Order corresponding to the same Member who entered the MC, a cross Trade may be executed as per the applicable rules for Trades of this type.
 - 2.5 If when an MC comes into the book, the book contains opposite priced Orders outside the static fluctuation band, the system will halt trading of the security pending a decision by Market Surveillance. If trading resumes in Continuous Market, the trade will occur at the price of the MC's counterparty Order. If Market Surveillance decides to resume trading via auction, the MC will comply with the rules applicable to Market orders via auction.
 - 2.6 If when an MC comes into the book, the book contains opposite priced Orders outside the dynamic fluctuation band, the system will send the security to auction and the MC will comply with the rules applicable to Market orders via auction. If the possible auction allocation price breaks out of the static fluctuation band, the system will halt the trading of the security pending a decision by Market Surveillance. If trading resumes in Continuous Market, the trade will occur at the price of the MC's counterparty Order; if Market Surveillance decides to resume trading via auction, the MC will comply with the rules applicable to Market orders via auction.
3. When a priced Order comes in and a counterparty MC already exists.

When a priced Order of any type comes in and the book already contains MC Orders on the opposite side, the latter will be executed as follows:

- At the best price (plus one tick in the case of a buy order or minus one tick in the case of a sell) of the priced Orders on the same side as the MC, providing the price of the incoming Order can

be matched to the best price existing in the order book; if the incoming Order is not matched to existing prices in the book, then the MC will be filled at the price of the incoming order.

- If there are no priced Orders on the same side as the MC, the trade will execute at the price of the incoming Order.
- As per this subparagraph 3, if the trade to be executed is outside the dynamic fluctuation band, the security will be traded via auction, and should said auction's possible allocation price break out of the static fluctuation band, the system will halt its trading pending a decision by Market Surveillance. If trading resumes in Continuous Market, the trade shall execute at the price of the MC's counterparty Order; if Market Surveillance decides that trading will resume via auction, the MC will comply with the rules applicable to Market orders via auction.
- As per this subparagraph 3, if the trade to be executed moves outside the static fluctuation bands, the system will halt trading of the security pending a decision by Market Surveillance. If trading resumes in Continuous Market, the trade shall execute the price of the MC's counterparty Order; if Market Surveillance decides that trading will resume via auction, the MC will comply with the rules applicable to Market orders via auction.
- If the MC has any residual volume, the MC will be displayed for such amount in the order book, unpriced and with the same folio and entry time.

m) PR Orders during Continuous Trading.

1. A PR Order will be executed against opposite Orders providing the opposite limit prices do not exceed its protection price; whenever there are opposite price levels that fall outside the range defined by the protection price, the PR Order's residual volume will be cancelled and re-entered into the system as a limit Order at the price and time of the last trade executed. From that moment on, the Order will have the same functionality as a limit Order while retaining the condition of market with protection.
2. If there are priced Orders in addition to PR Orders in the Electronic Book on the same side and the last transaction is less than or equal to the price of the best buy Order, or vice versa in the case of sell orders, and an opposite MC or PR order is entered, the PR Order existing in the Electronic Book will be matched first, improving by one tick the best existing price.
3. If there are PR Orders in the Electronic Book and an opposite PR or MC order comes in, the Trade will execute at the price of the last trade in the Electronic Book; should there be no Trades at the time of execution, the price used will be the closing price of the last trading session in which the security in question was active.
4. If a PR Order is partially filled at prices that do not exceed its protection price and there are no more opposite orders against which it can be filled, its residual volume will remain in the Electronic Book as a market with protection order and will retain its folio and entry time.
5. If during the preceding procedure the PR Order will be filling an order corresponding to the same Member who entered it, a cross trade may be initiated as per the applicable rules for this type of trade.
6. If during a PR Order's fill process, a trade will be executed that breaks out of the dynamic fluctuation bands, the quotation of the security will be determined via auction and should the possible allocation price of said auction break out of the static fluctuation band, the system will

halt its trading pending a decision by Market Surveillance. If trading resumes in a continuous market, the trade will be executed at the price of the PR's counterparty Order; if Market Surveillance decides to resume trading via auction, the PR Order will comply with the provisions for Market orders via auction.

7. If during a PR Order's fill process, a trade will be executed that breaks out of the static fluctuation band, the system will halt trading of the security pending a decision by Market Surveillance. If for any reason the decision is made to resume via continuous trading, the Trade will execute at the price of the PR's counterparty Order. If Market Surveillance decides to enter it into auction, the PR Order will comply with the provisions for Market orders in an auction.

n) ML order during the Continuous Market.

The ML order is registered without price, may have a validity of up to 30 calendar days and the attribute of "Fill or Kill" (FOK) and "Immediate or Cancel" (IOC).

1. When a ML order is entered and there are market order MC and market with protection PR orders in the opposite side of the book:
 - 1.1 Trade will be executed at the price of the last trade in the Electronic Book, if there were no trades at the moment of its execution, trade will be executed at the closing price of the previous trading session when it had traded.
 - 1.2 If there were orders with price besides the MC and PR orders in the Electronic Book in the same side and the last trade's price is equal or lower than the best buy order, or vice versa if it was a sell, the MC order in the Electronic Book will be assigned first, improving the best available price by a tick.
 - 1.3 If the ML order that is being entered had remaining volume, this will remain available in the book at the price it had been executed.
2. When an ML order is entered and there are orders with price in the opposite side of the book:
 - 2.1 When an ML order is entered and there are orders with price in the opposite side of the book, this will be executed at the best price of the counterparty's order.
 - 2.2 If the ML order's volume is not fully executed against the best order in the opposite side of the book, its remaining volume will be displayed at the price it had partially executed.
 - 2.3 If during the previous process the ML order is going to execute against an order that corresponds to the same Member, Cross trades may be executed according to the rules applicable to this type of trades.
 - 2.4 If at the moment the ML order is entered there are orders with price in the opposite of the book outside the static fluctuation ranges, the system will halt the issuer. If the issuer is unhalting under a continuous trading format the trade will be executed at the price of the best order on the opposite side of the book, if Markets' Surveillance unhalts the issuer under an auction the ML order will adjust to the Market orders during an auction subparagraph.
 - 2.5 If at the moment the ML order is entered there are orders with price outside the dynamic fluctuation ranges, the system will trigger a volatility auction and the ML order will adjust to this mechanism: if the probable allocation price surpasses the static range, the system will halt

the issuer until the Market Surveillance decides to un halt it. If the issuer is un halted under a continuous trading format the trade will be executed at the price of the best order on the opposite side of the book, if Markets' Surveillance un halts the issuer under an auction the ML order will adjust to the Market orders during an auction subparagraph.

3. When an ML order is entered and there are no orders in the opposite side of the book:

3.1 If at the moment the ML order is registered during the continuous market there are no orders in the opposite side of the electronic book, this will be automatically cancelled by the system.

o) Market Orders during an auction.

1. MC, PR or ML Orders that come in during an auction period will take precedence over any other priced Order; they will therefore be ranked first in order of priority. If there are several Market Orders, their allocation will be based on time of entry in the Electronic Book.
2. MC, PR, ML or limit Orders marked all-or-none and partially-fill-or-cancel may start an auction, will remain valid throughout it and may be allocated at the end of the auction for either their entire or partial volume; if there is any residual volume, it will be cancelled at the end of the auction.
3. If during an auction there are only MC, PR or ML counterparty Orders in the Electronic Book, the allocation will take place at the end at the price of the trading session's last transaction or, if there are no Trades, at the previous closing price in effect at the start of the auction providing the protection price of the PR Order allows it.
4. If there are priced Orders that cannot be matched to the best price on the opposite side, and on said side there are MC, PR or ML Orders, in order to calculate the auction allocation price, the price of these Orders will be that of the Order on the opposite side of the book that will make it possible to fill the largest volume, providing the protection price of the PR Order allows it.
5. In the event priced Orders come in and their prices are matchable against the best price on the opposite side of the book and there are MC, PR or ML Orders on said side, in order to calculate the auction allocation price, the price of these Orders will be that of the best Order on their same side.
6. If a PR order is pre allocated during the auction, the limit price can be modified only to improve it.
7. Once the auction has been allocated, should the MC or PR Order have any residual volume, the Order will be displayed for such amount, unpriced, in the Electronic Book, with the same folio and entry time pending the start of a new auction in the case of continuous call auctions or else it will go into the book in the case of continuous trading according to numeral 1.3.6.7 of the current Manual.
8. For ML orders that participate in an auction, this will be entered even if there are no orders in the opposite side of the book and they will be allocated at the auction's probable allocation price. If at the end of the auction the ML order has remaining volume, this will remain in the book as a Limit order with the auction's probable allocation price.

If the auction was declared void the ML order will be cancelled.

9. For issuers trading under the continuous auction scheme, if at the end of the auction, there were unassigned ML orders, this will remain in the book without price.

1.3.7. Cross Order (Traditional Cross) in Continuous Market.

The Trader will be able to place cross Orders if he or she simultaneously represents the buyer and the seller in a possible Trade. Cross order Trades may be placed in respect of Equities, Fixed Income Securities and Warrants.

- a)** Cross Orders must enter the following data elements in the corresponding Form:
- That it is a cross Order.
 - Type of Security.
 - Ticker symbol.
 - Series.
 - Volume.
 - Price.
 - Type of sale.
 - Member folio (Optional).
 - Account type (Optional).
 - Client ID (Optional).
 - Trader I.D. (automatically recognized by the Electronic Trading System from the password).
 - Maximum volume willing to give (Optional).
 - Maximum volume willing to take (Optional).
- b)** The Electronic Trading System will automatically reject all Cross Orders that do not meet these criteria or have the same Client ID registered as seller and buyer.
- c)** When the Trader requests its cross order Form via the Sentra Trading Terminal, if there were buy and sell orders in the Electronic Book, the Electronic Trading System will automatically display the mid-price between the best bid and ask if and when the spread is more than a tick (adjusted to the immediate tick).
- If there was no spread or if the spread between the best bid and ask was equal to one tick, the price field will be displayed in blank and the Trader will have to enter the price of the cross.
- d)** Trader will be able to modify the price that the Electronic Trading System had automatically displayed when entering its cross order via Form.
- e)** A cross Order will be marked “CR” and may be executed at once if its price does not fall outside static and dynamic trading fluctuation bands. Should a cross Order break out of its band, the Electronic Trading System will reject it.
- f)** In a cross Order via Form, if there are Orders in the Electronic Book the prices of which are equal to or better than that of the cross Order, said orders must be filled first at the price of the orders, after which the cross Order will be immediately executed as per the following:

- i. If there are Orders at the same price as the cross:
The Electronic Trading System will execute the cross without fill the orders.

- ii. If there are Orders at better prices than that of the cross:
The Electronic Trading System will notify the Trader that *“There are orders on the opposite side of the book at a better price. Would you like to continue?”*, indicating the cumulative visible volume of all the orders with a better price than the cross and requesting confirmation that the order be filled:
 - If the Trader does not confirm, no order will be filled and no cross will take place.
 - If the Trader confirms, the system will:
 - Validate the visible volume to be executed at the price of each order.

 - If such volume is greater to the one confirmed by the trader, no order will be filled and no cross will take place, sending the following message to the Member: *“CROSS CANCELLED AS THE CONDITIONS HAVE CHANGED FOLIO: XXX”*.

 - If such volume is less or equal as the one confirmed by the trader, fill the visible volumes of all the orders at the price of each order including the orders entered by the Member that is executing the cross and execute the cross order immediately for its original volume.

 - If there were iceberg Orders with better prices of the cross, their hidden volume will not be filled and the system will trigger the next portion of said Orders.

- g)** Additionally, the Member will be able to indicate in the cross form through the Sentra Trading Terminal the Give and/or Take fields.

To fill the Give and/or Take fields in the Sentra Trading Terminal, the Trader can enter:
 - A volume equal, less or higher than the volume of the cross.
 - From 1 to 13 digits.
 - Only numbers or they may be accompanied by letters “M” to indicate thousands and “MK” to indicate millions.
 - i. If the volume of the orders to be executed in the Electronic Book is equal or less than the fields Give or Take, the executed volume of the orders will be discounted from the volume to be crossed and afterwards it will execute the cross for the remaining volume.
 - ii. If the volume of the orders to be executed in the Electronic Book is higher than the Give or Take fields, the orders will not be executed and the cross will be cancelled.
 - iii. When the Give and Take fields are sent in blank, the System will apply the current functionality described in the f) subparagraph of this disposition.

- h)** If the cross Order comes in via Routing, the Member must indicate in the cross message (Tag 20010) if it is willing to fill or not against the Electronic Book.
 - i. If it indicates it is unwilling to fill against the book:

- The Electronic Trading System will reject the cross and no trade will be executed when the price of the sell/buy Orders is equal to or better than the price of the cross.
- ii. If it indicates it is willing to fill against the book:
- The Electronic Trading System will proceed to fill the visible volume of all Orders with a price better than the cross, at the price of each order (including the orders entered by the Member that is executing the cross).
 - The cross will be executed for its original volume
 - If the filled Orders do have hidden portions (iceberg) visible portions are filled at cross price, the cross is executed and finally new portions of the VO or LO are trigger to the order book

The Member will be able to indicate in the Give/Take fields (Tags 20008 and 20009) of their cross the Maximum Volume they are willing to give or take, by sending the Give/Take fields as well as the Confirmation of Cross message (Tag 20010).

- i. If the volume of the orders to be executed in the Electronic Book is equal or less than the Give or Take fields, the executed volume of the orders will be discounted from the volume to be crossed and afterwards it will execute the cross for the remaining volume.
 - ii. If the volume of the orders to be executed in the Electronic Book es higher than the Give or Take fields, the orders will not be executed and the cross will be cancelled.
- i) Should a new Order come into the Electronic Book before the Trader decides to execute the cross, this new Order will be considered in the warning and confirmation message.
- j) If there were Market Orders and Orders with price in the same direction of the dynamic range, the cross will execute the market order or orders applying a tick (puja de castigo) even if the price surpasses the dynamic ranges.
- k) If the Member registers the Client ID in the traditional cross format, the execution will comply with the rules described in this subparagraph. If a cross came upon an order of the same Brokerage Firm with the same Client ID, the system will execute the corresponding trades up to the same price level of the passive order with the same Member's and Client's ID, if there was any remaining volume for the cross, this will be cancelled.**

1.3.8. Orders Generating a Cross Trade in Continuous Market

- a) Cross Trades generated by Orders will be marked "CR" and may be executed in respect of Equities, Fixed Income Securities and Warrants.
- b) Cross Trades generated by Orders will be executed immediately when the price of the Trade does not break out of dynamic and/or static fluctuation bands.
- c) Should the buy/sell Order intended to be executed as a cross Trade break out of dynamic and/or static fluctuation bands, the provisions described in numeral 1.4 of these Rules will apply.
- d) Should the cross initiate when there are two matchable Orders at different prices, the cross Trade will execute at the price of the Order first entered in the Electronic Book and up to the amount of the Order with the lesser volume. The remaining balance of the Order with the larger volume will be entered in the Electronic Book at the original price.

- e) Should there be opposite Orders in the Electronic Book that are matchable in price to the incoming Order meant to execute a cross, the Electronic Trading System will first execute said Orders at the price entered in the Electronic Book. Once these executions have taken place, if the incoming Order has any residual volume, the Electronic Trading System will immediately execute the cross.
- f) If the Member registers the Client ID in its order:
- If there was only one executable order from the same Member and same Client ID, the order that is being entered will be rejected.
 - If there were multiple executable orders in the opposite side of the book and there was an order from the same Member and same Client ID, the order that is being entered will execute against the rest of the orders and if there was any remaining volume, this will be cancelled, without the possibility to move to the next price level.
 - If there were no orders executable in the opposite side of the book, the order will remain valid in the Electronic Book.

1.3.9. Volume Weighted Average Price Order (VWAP Order or PD in Spanish)

1.3.9.1. Features

- a) The timeframe for entering and allocating VWAP (PD) Orders will be as stipulated in paragraph g) of numeral 1.1.2 hereof.
- b) VWAP (PD) Orders may be placed in respect of Stocks, CPOs representing shares of any marketability, ETFs, REITS, FIBRA E, Rights, Mortgage Trusts and shares listed on SIC Captales. The volume of the Orders may be less than the minimum volume for setting price.
- c) When VWAP (PD) Orders are entered in the Electronic Trading System, they must be identified as such and include the other data elements referred to under numeral 1.3.1.1. hereof, and they will be entered apart from other types of Orders. Furthermore, the Trader must expressly differentiate them in his or her Reception and Allocation Systems pursuant to applicable Provisions.
- d) The Electronic Trading System will only display the following information in respect of VWAP (PD) Orders: the indication that it is an Order intended for the execution of a Volume Weighted Average Price Trade, the Type of Security, its ticker symbol, the series, the amount of securities, whether it is a buy or a sell, as well as information pertaining to folio and time of day.
- e) The Electronic Book will not display in the orders the name of the offering Member.
- f) VWAP (PD) Orders will be valid for one day and those not executed by the close of a Trading Session will automatically be cancelled by the BMV.
- g) The Trader who enters a VWAP (PD) Order may cancel it providing there is no counterparty for the Order in question at the time of the cancellation.
- h) A VWAP (PD) Order that has been entered may be modified as often as warranted, within the stipulated hours, providing said Order does not execute a VWAP (PD) Trade. A modification that increases the volume will be sent as a new Order to which a new folio and time will be assigned. Should there be additional Orders in the Electronic Book, the orders will be arranged chronologically.

- i) The entry of buy or sell VWAP (PD) Orders will be permitted for a security of any marketability that is in a Continuous Call Auction or an auction due to a breakout from dynamic or static bands. Should the security in question not be traded during the day, the Electronic Trading System will delete the Orders at the close of the Trading Session.
- j) Should the trading be halted of a series containing VWAP (PD) Orders, the entry of said Orders will not be permitted. Once the halt is lifted, said Orders may once again be entered.

If the halt is still in effect by the end of the entry period for VWAP (PD) Orders and there are transactions pending allocation, these will not be executed.

- k) When two VWAP (PD) Orders coincide in Type of Security, Issuer and Series, the Electronic Trading System will pre-allocate them, withdrawing them from the Electronic Book. If their volumes do not match, the Trade will be executed for the entirety of the lesser volume. These Trades will be executed at the close of the Trading Session once the Volume Weighted Average Price has been determined and will be updated in the Electronic Book, displaying the selling and buying Member, amount of securities, price and VWAP (PD) trade type. For securities listed in the "SIC Capitaes" Section of the International Quotation System (SIC Capitaes), the identity of the Member will only be known by such Member if he had intervened in the trade, without knowing its counterparty

PD Orders pre-allocated according to the indicated in the previous subparagraph, may be cancelled previous agreement of the parties. Members will have to request to Bolsa's Operations Control, adjusting to the times established in numeral g) of the 1.5 provision of this rules.

The Orders that gave place to the pre-allocated trades and that were cancelled, by any means will be presented again in the Electronic Trading Book as current or pre-allocated Orders or executed trades.

- l) Trades executed by Members with VWAP (PD) Orders will not have volume limits based on the series' total volume traded during the Trading Session.
- m) The settlement period for Trades deriving from VWAP (PD) Orders will be the same of the securities in continuous market.

If there is corporate activity that entails changing the 48-hour settlement period to a different term, VWAP (PD) Trades will also be settled at the new term.

- n) The price at which the Orders will be traded will be the Volume Weighted Average Price referred to in the following numeral.

1.3.9.2. Volume Weighted Average Price ("PPD")

- a) The PPD will be calculated for each stock Series and will be considered the allocation Price for VWAP (PD) Orders.
- b) The PPD is a volume weighted average price of the prices of each Trade executed for a stock throughout the Trading Session (during the hours indicated in numeral 1.1.2, paragraph f), providing there are Trades whose volume is equal to or greater than the minimum for price-setting.
- c) If no Trades occurred with a Series during the Trading Session, there will be no PPD for that Series.

- d) All Trades with a volume equal to or greater than the price-setting minimum resulting from the allocation of an opening, continuous or intraday auction will be taken into account for the PPD, together with the Trades executed in continuous market.
- e) The resulting PPD and VWAP (PD) Trades will be displayed in 4 decimals.
- f) In electronic or print queries or publications wherein the concept of Volume Weighted Average Price (PPD) is indicated, the Electronic Trading System will display the value of the PPD calculated in the Trading Session.

1.3.10. Midpoint Order (“XM”)

- a) XM Orders may be placed in respect of Stocks, CPOs representing shares of any marketability, Rights, ETFs, REITS, FIBRA E and Mortgage Trusts and shares listed on SIC Capitaes.
- b) XM Orders may only be entered in respect of securities that trade in a continuous trading format; hence, securities that trade in a continuous auction format are excluded.
- c) Securities that during the Trading Session trade in a Valuation Auction and subsequently move on to a continuous trading format will be authorized for this type of order as soon as they switch formats.
- d) The minimum volume for entering XM Orders is 5,000 units with multiples of 1 unit.

Members wishing to incorporate into their Orders the attribute of minimum execution volume (VME) must enter Orders with a volume equal to or greater than 5,000 units.

- e) Cross **Trades** via Orders and Form will be allowed.

In case a Member registers an XM Order and there are orders in the opposite side of the XM Electronic Book, the system will first execute the Orders of the same Member, starting with the Orders with the bigger volume at the time of entry and then if there was remaining volume, it will execute Orders of other Members based in a volume / time priority,

If a Member registers an XM Cross via Form, this will be executed immediately even if there are Orders in the XM Electronic Book from the same or other Members.

- f) The tick price of XM Trades will be 4 decimal points.
- g) When entering XM Orders, the Form must indicate order type, Issuer, Series, volume and validity. Optionally, protection price and/or minimum execution volume may be entered.
- h) When an XM Order or XM Cross is registered, the Electronic Trading System will confirm that:
 - i. The series has not been suspended.
 - ii. In case of a new issuer, that this is not in its registration via auction period to determine its reference price.
 - iii. The series does not trade in a continuous call auction format.
 - a. The series may take part in an intraday auction and the entering of XM Orders is permitted, but it does not participate in the main book’s call auction.

- b. Orders may be entered in the XM book during an intraday auction, however, the trades will be executed, only when at the end of the auction, buy and sell orders remain in the main order book, forming the mid price.
- iv. The series is not participating in an opening call auction.
- v. The Order's volume is equal to or greater than the configured minimum.
- vi. The Order's volume is equal to or greater than the configured minimum execution volume.
- vii. The Order's volume is an exact multiple of the configured Multiple.
- viii. The Order's validity is daily, good-till-time, all-or-none or partially-fill-or-cancel.
- ix. The initial or limit price is not entered. In cross trades on the XM through the Sentra Trading Terminal, users may register a price, if this is equal to the current midpoint price, the cross will be executed.
- x. The Order may or may not have a Protection Price; if it does, the price must be an exact multiple of the tick applicable to Orders in the main Electronic Book.

XM Orders and XM Crosses not fulfilling the above conditions will not be accepted by the Electronic Trading System.

- i) XM Orders may only be executed by the same type of Orders.
- j) The Electronic Book for XM Orders is closed, i.e., completely anonymous. Members may not view in the Electronic Book information regarding orders entered by other Members except for proprietary Orders, which will display all securities entered. Nevertheless, if said Electronic Book for XM Orders contains Orders that are still valid in the series' main Electronic Book, this will be indicated.
- k) XM Trades will be displayed in the XM Electronic Book as soon as they are executed without indicating the participating Members. With the exception of the Cross Trades via Orders of a Member, allowing him to see their name on both sides of the trade.
- l) XM Orders may be cancelled and modified as long as they have not been executed.
- m) If the series has been suspended, Orders may be neither cancelled nor modified. Orders may be cancelled or modified if the series is participating in an intraday auction.
- n) Any modification in the Order's volume entails a modification of its priority and it will therefore be assigned a new entry time and folio. Any change in the protection price in order to improve it (an increase in buy Orders and a decrease in sell Orders) entails the loss of the Order's priority. If the price is not improved or did not exist, the order of priority is retained.
- o) A modification to increase the VME (minimum execution volume) entails a loss of priority and therefore a new entry time and folio will be assigned. A modification in order to decrease it does not entail a loss of priority.
- p) The Order filling process will be executed by Member / volume / time priority. The Member's own Order in the opposite side of the book has higher priority and if there were more than one Member's own Order, the priority will be established by volume and in second term by the time of entry. In order to apply this criterion, the original volume of the Order at the time it was entered or that of the last modification, if any, will be used. In no event will this criterion consider the available volume due to partial fills.

- q)** XM Trades will be executed if the main book contains at the time of filling visible Orders with a limit price such as will make it possible to calculate the midpoint price between the best buy price and the best sell price. The types of Orders considered for this calculation are:
- Limit orders and iceberg orders.
 - Market with Protection orders, when the protection price has already been exceeded and therefore they already have a limit price.
 - Pegged orders (active, passive, passive on the opposite side of the book and active iceberg).
- r)** In addition, for the execution of the Orders and Cross Orders the Midpoint Price must fall within the main Electronic Book's dynamic and static trading bands and the Series must be trading in a continuous format.
- s)** Should protection prices and minimum execution volumes be entered, Trades will be executed between XM Orders as per the following:
- If there are Protection Prices, the Midpoint Price falls within them (the Midpoint Price must be less than or equal to the Protection Price for buy Orders; or greater than or equal to the Protection Price for sell Orders).
 - The VME (minimum execution volume) for both Orders is met.
 - An active Order may satisfy its VME by filling, at the time of entry, against more than one opposite passive Order.
 - When an XM Order comes in, its volume may accumulate in order to fill against another passive Order on the other side of the book whose VME was unable to be satisfied at the time of entry. In this case, the filling of the Orders on the same side as the active order must take place respecting volume/price priority criteria.
 - A passive order whose VME and/or Protection Price do not permit its being filled against the active Order will simply be skipped and will not be allocated; it will, however, remain in the XM Electronic Book.
 - Once an XM Order has been partially filled, its residual volume may be less than the configured VME parameters. Should the residual volume after filling be less than the VME, the VME will be automatically updated to equal the residual volume.
- t)** If the situations indicated in the preceding paragraphs q), r) and s) do not arise, the Electronic Trading System will accept the entry, cancellation or modification of XM Orders, but no Trades will be generated.
- u)** Trades with XM Orders will be marked as Type of Trade "XM".
- v)** XM Orders not executed during the continuous trading phase may be allocated against each other at the end of the phase at the Closing Price providing:
- The series has not been suspended.
 - There is a Closing Price in the main Electronic Book.
 - The closing price falls within the protection price for each Order.
 - The VME parameters are met.
 - After allocation of the preceding step, the system will proceed to cancel all unallocated XM Orders.

- w) XM Trades will have their own statistics in the XM Electronic Book. This statistical data will not be taken into account with data corresponding to another type of trade, nor for updating reference prices in the main Electronic Book.
- x) The detail of the trades in this book, including the Members involved in said trades will be disseminated in T+2 (48 hrs) In Bolsa's Electronic Securities Bulletin.

1.3.11 EXCEPTION TRADE (EX)

- a) Exception Trades may be placed in respect of shares listed on SIC Capitales.
- b) Exception trades cannot be registered in halted issuers.
- c) Exception trades will be registered during the Continuous Trading from 8:30 to 15:00 hrs.
- d) The minimum traded value for Exception trades registration is 1.00 MXN.
- e) Exception Trades will be allowed exclusively for crosses.

In case a Member registers a Cross Exception Trade, this will be executed immediately even if there are orders in the Electronic Main Book from the same or other Members at equal or better prices.

- f) The tick price of EX Trades will be 3 decimal points (0.001 MXN).
- g) In Exception Trades, the identity of the Members will not be disseminated on line. Exception Trades will be displayed also in the principal book.
- h) The detail of the trades in Securities listed on the "SIC Capitales", including the name of the Members that participated as sellers and buyers will be disseminated by Bolsa monthly.
- i) Members will be able to register Exception Trades by 2 Execution Types:
 - i. At the volume weighted average price (VW) of a specific period: Trades whose price is based on a volume weighted average price of the trades executed where the security is listed during a pre-defined time period. This said period can't be under 5 minutes.
 - ii. At the average price of a specific period (TW): Trade whose price is based on a simple average of the trades executed where the security is listed during a pre-defined period of time. This said period can't be under 5 minutes.
- j) When entering Exception Trades, it must be indicated in the form: Order type, registration date and time, Member who buys and sells (Member who executed the cross), Execution type (VW or TW), Issuer, Series, volume, price, beginning of the calculation period (for VW or TW trades), end of the calculation period (for VW or TW trades), settlement, Folio CB Sell (optional) and Folio CB Buy (optional). Additionally, in the Sentra Trading Terminals the buy and sell accounts will be shown as optional registration fields.
- k) If the Exception Trade is registered by reference from the issuer's original market, the "inicio del periodo de cálculo del precio" (initial calculation time) and "fin del periodo de cálculo de precio"

(final calculation time) fields, must be filled with Mexico City's local time.

- l) Members will be able to request the cancellation or settlement modification of Exception Trades as stipulated under numeral 1.5 and 1.6 form of this Trading Rules.
- m) When an Exception Trade is registered, the Electronic Trading System will validate that:
 - i. The series has not been suspended.
 - ii. The series is not participating in an opening call auction.
 - iii. The order's traded value is not lower than the minimum traded value configured.
 - iv. The Price fulfills the minimum Tick criteria configured.
 - v. The trade's price does not have a variation superior to 5% regarding the last trade or the closing price of the market of origin (PCO and in its case the opening closing price of the market of origin PCO AP) if the issuer has not traded during the day.
- n) Exception trades will be marked as Type of Order "EX" and Execution Type "VW" or "TW" as it corresponds.
- o) Exception trades will not be considered for the calculation of instruments statistics: Opening, Maximum, Minimum, Last, volume weighted average (PPP), and average price. Nevertheless, its trading activity will be accumulated to the total number of trades, volume and traded value of the issuer, from the participant Brokerage Firm or Brokerage Firms and the market in general. These trades will not be considered for the calculation of the dynamic and static fluctuation limits.

1.3.12 Block Trades (BQ)

- a) Block trades will only be cross orders in the following securities:
 - Shares in Industrial, Commercial and Service Companies, including certificates representing two or more Shares of one or more of an Issuer's stock Series.
 - Shares in Financial Entities.
 - Shares in Foreign Companies.
 - Ordinary Participation Certificates representing Shares (CPO's).
 - Exchange Traded Funds (Trac's or ETFs).
 - Fibras (REITs).
 - Fibra E (Certificates over Energy and Infrastructure)
 - Certificates representing Mortgage Trusts.
 - Mercado Global (SIC).
- b) Block trades will be allowed for issuers trading in the continuous market.
- c) The registration Schedule will be from 8:30 to 15:00 hours.
- d) The minimum traded value for each block trade will be the highest value between 20% of the daily average traded value of the previous 6 months of the year (January – June for the 2nd semester of the year and July – December for the 1st semester of the year) or 10,000,000 (ten million pesos).

To define the daily average traded value to be used as a reference, it will consider all trades executed in the different electronic books in each exchange (with the exception of IPOs, block trades and

registration trades).

- e) The maximum price variation for the Block Trade will be 5% against the last trade or against the last closing price available if it had not traded. If there were buy and sell orders in the book, the variation will be calculated against the best bid and ask.
- f) If the Member enters a Block Trade that complies with the traded value and price variation parameters, this will be executed immediately even if there were orders in the Main Book from the same or other Members at the same or best price.
- g) Block Trades price will be adjusted to the Main Book's tick criteria.
- h) Block Trades do not have traded value and price variation filters.
- i) In the Block Trades book the identity of the Member will be anonymous.
- j) BMV will reveal the detail of the Block Trades including the Members' name in T+2.
- k) Brokerage Firms will be able to request the cancellation or settlement modification under the procedure established in the 1.5 and 1.6 subparagraphs of this Trading Rules.
- l) The Block Trades registration will not be permitted in the Electronic Trading System under the following circumstances:
 - The issuer is halted.
 - The issuer is in the opening auction period.
 - The issuer is under a continuous auction format (Sub-RM and Sub-20).
 - The traded value indicated in section d) of this subparagraph.
 - The price is not adjusted to the tick criteria of the Main Book.
 - The trade's price complies with the variation indicated in section e) of this subparagraph.
- m) Additionally, for the execution of Block Trades, its price must be within the static fluctuation ranges of the Main Book.
- n) Block Trades will not be considered for the calculation of the statistics: Opening, Maximum, Minimum, Last, PPP or VWAP. Nevertheless, its trading activity will be accumulated for the number of trades, volume and traded value of the issuer, the Members and the market in general.
- o) Block Trades will not be considered for the calculation of dynamic or static fluctuation ranges.

1.4. TRADING IN AN AUCTION FORMAT AND TRADING HALTS

1.4.1. General Considerations

- a) The BMV will initiate one or more auctions in accordance with the Bylaws (Provision 5.061.00).
The BMV will automatically initiate an auction in securities authorized for listing on the SIC when a buy or sell Order comes in whose price is outside the maximum dynamic fluctuation band stipulated under

numeral 1.4.3.1 hereof, applicable to the preceding day's Closing Price in the market of origin or the Last Transaction of the day. This auction will last 2 minutes.

The first percentage the Electronic Trading System will calculate will always use as a baseline the Closing Price of the respective security's market of origin. As soon as Trades take place in the security in question, the referenced system will compute said percentage based on the price of the Last Transaction.

Should an Order come in towards the end of the Trading Session that exceeds the abovementioned percentage and there is insufficient time to initiate an auction, the Order will be rejected by the Electronic Trading System.

- b)** In the case of CCDs and CERPIS, only one auction will be held from 8:30 to 14:00 p.m. during the last 5 minutes of which the Electronic Trading System will initiate the random allocation process, automatically generating the Trades.
- c)** The BMV will, in advance and by such means as it may have at its disposal, call any auction it determines should be held.
- d)** The call to auction must contain the base price (Closing Price from the last time the security was traded or its last Adjusted Price), the duration, the Type of Security, the ticker symbol, the Series and other particular attributes of the securities to be auctioned.
- e)** In the trading by auction format, such Orders as are set forth in the Bylaws (Provision 5.060.00) may be submitted. In the case CCDs and CERPIS auctions, Orders may not remain in effect for more than one day.
- f)** Trades executed in an auction format shall not be subject to applicable extraordinary price fluctuation provisions referred to in these Rules (Numeral 1.4.3.1), except in the case of such auctions as may be called by the BMV upon the terms of section VI of provision 5.061.00 of the Bylaws.
- g)** Orders submitted in an auction imply acceptance of any and all consequences deriving from the auction in question.
- h)** Orders that take part in an auction may have a 1 to 30 days' validity; hence, no stipulation to the contrary will be taken into account. Once the auction in question has ended, unexecuted Orders will remain as such in the Electronic Book.

Limit, MC and PR Market orders may not be entered in the auction with the attribute of all-or-none or partially-fill-or-cancel.

In the case of Orders initiating or participating in auctions in securities authorized for listing on the SIC, their validity may be from 1 to 30 calendar days.

During any type of auction, the name of the Member will not be displayed in the Electronic Book.

- i)** Unless otherwise instructed, Orders entered during an auction may be modified or cancelled during the course of it providing no counterparty was found to which they were to be matched at the end of the auction. In the case of Orders for quantities of less than one Lot, if during the course of the auction there is no probable allocation price, odd-lot Orders may be cancelled by the Member who entered them even if such Orders have been pre-allocated.

In respect of securities authorized for listing on the SIC: Should there be a change in the original conditions of the Orders that exceeded the parameters indicated in paragraph second of subsection a) of this numeral and should said Orders have already been at auction for 2 minutes, the Electronic Trading System will not order a new auction until the price of the Orders again exceeds the parameters then in effect.

- j) The BMV may void any auction it may have called under any of the following circumstances:
- When the Orders submitted reflect a price or volume imbalance such as prevents the Allocation Price from being determined.
 - When the Orders submitted do not meet the validity criteria and other requirements stipulated in the Bylaws.
- k) Orders entered during the auction will execute Trades as per the following allocation criteria:
- All Orders entered in the respective Electronic Book will be considered.
 - The goal will be to trade the highest volume of securities at the best possible price.
 - Priority will be given to the best-priced Orders.
 - In case of price parity among several Orders, the “first come first served” principle will apply.
 - Should an Offer specify a volume that cannot be traded in its entirety, it will be executed up to the maximum possible volume.
- l) The BMV will determine the Allocation Price, and the corresponding Trades will be executed automatically pursuant to the criteria stipulated herein (Provision 1.4.6.).
- m) During the course of the auctions, Orders may be entered whose volume is less than the minimum for price-setting.

Orders with volumes below the minimum for price-setting may not trigger any kind of Auction (except for Continuous Auction SB).

- n) Orders will be allocated at the Auction’s sole price, as follows:
- Opening Auctions: As set forth in subsection l) of Provision 1.2 hereof.
 - Intraday Auctions (due to a breakout from static and dynamic maximum allowable fluctuation bands): As set forth in subsection b) of Provision 1.4.4 hereof.
 - Continuous Auctions: As set forth in Provision 1.4.2 hereof.
 - In the case of auctions due to variations in the price of securities authorized for listing on the SIC, pursuant to paragraphs 2nd, 3rd and 4th of subsection a) of this Provision, the allocation shall take place at the end of the auction.
 - In the case of CCDs and CERPIS auctions: Pursuant to Provision 1.4.6 hereof.

1.4.2. Continuous Auctions (SB)

- a) Issuers in the following situations will trigger a Continuous Auction (SB):
- Issuers whose securities, regardless of degree of marketability, fail to comply with one or more of the following listing maintenance requirements:

- A minimum of 100 investors.
- 12% of the capital stock distributed among the investing public.

These series will be identified in the Electronic Trading System as Sub RM.

- Issuers whose securities, regardless of degree of marketability (except Exchange Traded Funds ETFs that will be in continuous market,) cease trading for more than 20 business days in the continuous market. These series will be identified in the Electronic Trading System as Sub 20.
- If Bolsa considers it appropriate, it may modify an issuer trading as Sub 20 to another format in order to homologate it with other Exchanges.

b) SB hours will be from 8:00 TO 15:00.

The first SB (and each subsequent one) will be initiated when probable allocation price and volume (any size) are displayed.

The SB process is continuous and the cycle may be repeated up to the maximum number of SBs allowed by the continuous trading market's hours, in the understanding that at 2:00:01 p.m. no SB may initiate.

During SBs, the Electronic Book will not display the name of the offering Member, nor the Order type nor its validity.

c) Participation in an SB will be via the following types of Orders:

Limit	Market MC, PR and ML	Iceberg	Good-till-Time	Sell Short
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As regards their functionality, Orders shall conform to the provisions of these Rules.

Orders will remain in effect from 1 to 30 calendar days, may participate in all of the day's SBs, and as long as they have no counterparty, may be withdrawn at any time by the Member entering them.

Series in the SB format (whether or not they initiated) may enter Odd-Lot buy and sell Orders; however, they will not be allocated until there are cash Orders enabling the execution of a Trade that will fix a price.

If one or more Odd-Lot buy and sell Orders match and there is no probable allocation price, no trade will be executed by the Electronic Trading System, which will wait until an auction finishes allocating and thereafter will execute the sells against the buys at the auction price. The allocation will respect their corresponding time and folio priority.

If there is no probable auction allocation price, Odd-Lot Orders may be cancelled.

If at the end of the particular day's Trading Session there are Odd-Lot Orders for continuously auctioned securities pending allocation, they will be cancelled at the end of their validity.

d) Orders still in effect on the day prior to the date on which the security in question will be marked as tradable in SB will conform to the following:

- Order entries pertaining to securities from Sub RM Issuers will remain in the Electronic Book.
- In the case of securities from Sub 20 Issuers, prevailing Orders will be automatically cancelled by the Electronic Trading System.

- e) Each SB will last 60 minutes. At any time during the last 5 minutes of the SB, the Electronic Trading System will begin the allocation process, automatically generating Trades.

When the SB ends, the corresponding allocation will occur at the Allocation Price, calculated using the algorithm stipulated for such purpose herein (Numeral 1.4.6.).

The SB's Allocation Price will be used as a reference to update the Last Transaction at the time or the Closing Price, as the case may be.

Such Orders as may not have been allocated when the SB ends will remain in effect.

- f) Once the corresponding allocation has taken place, the Electronic Trading System will display the buying and selling Member in the Electronic Book.
- g) In addition, the issuer will change its condition to RO (Order withdrawal), which only allows the withdrawal but not the entry of Orders, and at the end of the SB's timeframe, its condition will change to AP (continuous trading opening).
- Securities defined as Sub 20 that have an allocated price and one or more trades with volume greater to the minimum volume for price-setting will conform to the following:
 - At the conclusion of the allocation, they will automatically return to the continuous trading format.
 - Entered Orders still in effect at the end of said auction will remain valid on returning to the continuous trading
- h) Securities defined as Sub RM displaying allocation price and volume will continue trading in SB until otherwise indicated by the BMV (Market Surveillance Area).
- i) Orders generating cross Trades that result from SB allocations will be marked "CR" as provided for in these Rules. The entry of cross orders will not be permitted.
- j) The Allocation Price of the day's last SB will be deemed to be the Closing Price of the corresponding security (if the volume of at least one trade is greater than the minimum volume for price-setting).
- k) Bolsa will notify to other Exchanges, when technologically possible and with no delay, the change of negotiation status (Sub RM) to the issuers listed in Bolsa, in accordance to the current dispositions.
- l) Bolsa will modify the negotiation status (Sub RM) of the issuers listed and notified by other Exchanges, when technologically possible and with no delay, in accordance to the current dispositions.

1.4.3. Halt in the Trading of a Security

- a) Any trading halt instituted by the BMV may include any and all Types of Securities and Series of a particular Issuer, including, if applicable, warrants whose underlying asset is the security in question.
- b) The measure referred to in the previous paragraph does not apply to ETFs.
- c) These criteria will be applicable to all Issuers with securities registered on the BMV. The length of the halt will be determined based on available market data and, if appropriate, such information as the Issuer may provide. The security in question may resume trading in an auction or continuous format.

- d) In order for a trading halt instituted by the BMV as per this numeral to remain in effect for more than 20 business days and as provided for under Law, the Commission's approval is required. Otherwise, the BMV will lift the halt by means of the appropriate trading format.
- e) Bolsa will notify to other Exchanges, when technologically possible and with no delay, the halt of issuers in accordance to the current dispositions.
- f) Bolsa will halt an issuer when its halt has its origin in other Exchanges, in accordance to the current dispositions.

1.4.3.1. Extraordinary Price Fluctuations

- a) The maximum static fluctuation band limit (up or down) by Type of Security will be the result of applying the following variation percentages to the prices:
 1. 15% in the case of Shares, CPOs or certificates representing two or more Shares of one or more stock Series of a single Issuer, ETFs, Rights as well as REITS and FIBRA E.
 2. 5% in the case of debt and other ordinary participation certificates.
 3. Warrants, CCDs, CERPIS and debt ETFs will be subject to no static fluctuation parameters.

In this calculation, the upper and lower static range prices will be rounded to the closest tick, what may become the percentage different from the previously mentioned.

The Allocation Price resulting from any call auction that takes place in the market will be used as a calculation basis for the new maximum static fluctuation band limit (up or down), except in the case of such auctions as the BMV may call in accordance with section VI of provision 5.061.00 of the Bylaws.

- b) The maximum static fluctuation band limit will be applicable to all Issuers with securities registered on the BMV, including internationally listed Issuers in respect of which, and as provided for in the Bylaws (paragraph second of Provision 10.008.00), the BMV may take into account such measures, if any, as may be adopted by foreign markets in order to institute the corresponding halt.
- c) Once a halt in the trading of a security has been determined by reason of its having broken out of the maximum static fluctuation band limits, the BMV will check for the existence of information in the market that explains the price fluctuation, and, if applicable, will require the respective Issuer or Member to immediately disclose if it knows or does not know the causes of said fluctuation. The referenced trading halt in the security in question shall not last beyond the current Trading Session. Orders with validity time greater than one day, will remain in the order book the day after the security was halt.
- d) The BMV may indicate during the trading halt that the security's condition is "news pending" or "NP", as of when Members may modify or cancel orders, including the Order that broke out of the maximum static fluctuation band and triggered the halt. Should the Order be pre-allocated in its entirety, it may be neither cancelled nor modified; if the Order is partially pre-allocated, only its volume may be modified as long as the new volume is not less than the pre-allocated volume.
- e) BMV will lift the halt when it considers that the information has been made available to the investing public or the pertinent information or clarification has been disseminated.

- f) The BMV will be authorized to halt the trading of a security, even before the security's price shows a variation over the maximum static fluctuation band, when there is pending news as to Material Events or when there are Unexpected Movements of the Security.
- g) In addition, the BMV will apply to the securities referred to subparagraph a) above, and securities traded under "SIC Capitales", upward and downward variation limits on maximum dynamic fluctuation bands as follows:

To the prices of corresponding security, the following percentages will be applied:

- 5% to high marketability issuers based on the classification that Bolsa establishes, regardless of their price;
- 20% to issuers with a price lower to 1 mexican peso and that are not classified as high marketability;
- 10% to issuers that are not classified under the a) and b) subparagraphs above; and
- 15% for warrants and securities traded under "SIC Capitales".

In this calculation, the upper and lower dynamic range prices will be rounded to the closest tick, what may become the percentage different from the previously mentioned.

- It will be applicable at the start of the Trading Session at the allocation price resulting from the opening auction. Should the auction not result in an allocation, it will be applied on the previous closing price or, if applicable, on the adjusted price computed by the BMV.
 - If the security is trading in the continuous market, the dynamic band will correspond to a mobile band determined by the simple average of the trades executed in the final 5 minutes prior to the calculation, adding the corresponding percentage (indicated in subparagraph g)) to obtain the upper band limit and decreasing the percentage to obtain the lower band limit. If there are no trades during this 5 minutes the base of calculation will be the previous trade
 - Bolsa will start an automatic auction in securities traded under the SIC Capitales, when a sell or buy order that surpasses the dynamic range is registered applicable to the "PCO" or "PCO AP" or the last trade of the day. The auction will have a duration of 2 minutes.
 - The dynamic range applicable will be in all cases when at the moment a buy or sell order or a cross via forma, whose price is executable against the current orders in the Electronic Book.
- h) Such Order as may exceed the percentage variation referred to in the preceding subparagraph will result in the security in question's being traded via auction for 1 minute and random allocation time of 20 seconds. From the moment that the auction has been allocated until the end, Members are allowed to cancel and modify orders only to reduce the volume.

Prior to the start of the auction, an Order withdrawal period of 1 minute will be contemplated.

- i) During the order withdrawal and auction periods, modification or cancellation of the Order that broke out of the maximum dynamic fluctuation band will be allowed. If the order has been pre-allocated in its entirety, it may be neither cancelled nor modified; if the order has been partially pre-allocated, only its volume may be modified as long as the new volume is not less than the pre-allocated volume.

Limit, MC and PR Market orders may not be entered in the auction with the attribute of all-or-none or partially-fill-or-cancel but the orders with these attribute can start the auction

During the auction, orders with this attribute are allowed to modify its volume, in all the cases the new volume can't be lower than the volume preallocated. However, if the order has no allocation it will be cancelled by the System.

- j) When an order is entered and triggers a volatility auction, if there is any residual volume after orders are executed within the dynamic ranges, such volume will remain in the book up to an amount equivalent to 1 million pesos (price x volume of the order) and the exceeding volume of the order will be cancelled by the system.
- The notification to the Member about the cancellation of the remaining volume of the order will be managed as an automatic modification (not requested).
 - Once the cancellation has been executed, the system will start the order a 1-minute withdrawal period and will immediately start a 1-minute auction. The current auction rules remain.
 - If an order that surpasses the dynamic ranges is entered and does not execute any current orders in the book within or outside such ranges, the system will display the remaining volume indicated in subparagraph j) and will immediately start the order withdrawal period and at the end of this, the volatility auction, with the rules established in the second subparagraph of the current disposition.
- k) The allocation price of the auction indicated in subparagraph h) above will serve as a basis for calculating the new maximum dynamic fluctuation band, providing that said price does not fall outside the maximum static fluctuation band. Once the auction has been allocated, the security will immediately begin trading in continuous market.
- l) During the auction resulting from a breakout of maximum dynamic fluctuation bands, if the probable allocation price exceeds the maximum static fluctuation band, then provisions 1.4.3.1 and 1.4.4 of these rules shall be applied.
- m) Should the auction result in no allocation, the maximum dynamic fluctuation bands will be calculated using as a benchmark the price of the best Order that exceeding the upper or lower limits of the dynamic fluctuation band, and said bands will be maintained until the security has been traded or a new order comes in that breaks out of said dynamic bands.
- If by the end of the auction no order has broken out of the dynamic band, the dynamic bands in effect prior to the start of the auction will be maintained.
- n) Each time there is a breakout of a maximum dynamic fluctuation band, an auction will begin as provided for in these Rules. At the end of the Trading Session, if there is no time to begin an auction triggered by a breakout of maximum dynamic fluctuation bands, the security will remain in continuous trading unless it moves out of the maximum static fluctuation band.
- o) If an Order falls below the minimum parameters for price-setting and outside dynamic or static fluctuation bands, the Order will be entered in the Electronic Book, but will not trigger the automatic start of a call auction or, if applicable, will trigger a halt in the trading of the security.

1.4.3.2. Material Events

- a) The BMV will be able to halt the trading of a security due to pending news regarding Material Events:
- When it deems it to be convenient so that the investing public may be duly informed in a timely manner.
 - When there is pending news as to any information or clarification required by the BMV itself.
 - When so requested by the Issuer pursuant to the Bylaws (Provision 10.005.00).

- b) The BMV will lift the corresponding halt in accordance with the provisions hereof (Numeral 1.4.4.) and the applicable dispositions when:
- Once the market has knowledge of the information, or
 - Once the Issuer has adequately disseminated the information required by the BMV itself, and said information does not lead to errors or confusion.

1.4.3.3. Unexpected Movements of a Security

- a) Should there be an Unexpected Movement of a Security, and the BMV decides to halt the trading of it, the existence of any market information explaining the movement will then be verified, and, if applicable, the Member or Issuer will be required to immediately disclose if it knows what cause, if any, may have given rise to it. The Issuer from whom the BMV requires the information shall respond through Emisnet if it knows the cause that could have brought about the Unexpected Movement of the Security, and if not, it shall issue a statement to that effect.
- b) When an Issuer's securities are listed simultaneously on foreign markets, the BMV may consider such measures as may be adopted in those markets to order, if appropriate, the halt referred to herein.
- c) The BMV will lift the halt in question pursuant to these Rules (Numeral 1.4.4.), as soon as the Issuer makes the corresponding information available to the market.

1.4.3.4. Failure to Submit Information

- a) When Issuers fail to submit information which in accordance with the Bylaws and applicable Provisions they are required to periodically provide, according to such timeframes and by such means as the BMV may determine, or when said information is unclear, incomplete or does not comply with the Bylaws' provisions, the BMV, based on its evaluation and prevailing market conditions, may halt the trading of the security in question.
- b) The BMV may allow the securities to continue trading while the deficiency or non-compliance subsists for a period not to exceed 20 business days as of the date on which the corresponding circumstances arise, providing disruptive conditions do not occur in the market.
- c) The BMV will lift the halt in question as provided for herein (Numeral 1.4.4.) as soon as the Issuer makes the corresponding information available to the market and if, in the opinion of the BMV, said information is adequate.

1.4.3.5. Special Characteristics of Financial Information

- a) The BMV may halt the trading of a security when an Issuer's audited financial statements contain qualifications, statements, clarifications or emphasis paragraphs, or if in the examiner's opinion the information submitted does not conform to the information and accounting policies and criteria used by the Issuer or if these have not been consistently applied.

The application of the measure referred to in the preceding paragraph will occur based on the BMV's evaluation as to the importance of said criteria in the auditor's report in respect of the financial statements of a particular Issuer and considering the providing of adequate and sufficient information to the investing public.

- b) In addition, the BMV will halt the trading of a security when an Issuer fails to disclose, as per applicable Provisions, the information contained in the auditor's report in respect of its financial statements, or if the report is negative or constitutes a disclaimer of opinion by the independent auditor of the Issuer in question.

- c) The BMV will lift the halt in question subject to the provisions of these Rules (Provision 1.4.4.) as soon as the Issuer discloses the corresponding information to the market and if, in the opinion of the BMV, it is adequate.

1.4.3.6 Technological Contingencies.

- a) The BMV will halt the trading of an Issuer's security as often as necessary during a single Trading Session should technological problems alter, hinder, limit or prevent the immediate entry into the Electronic Trading System of Orders and Trades pertaining to a single Issuer's security.
- b) Once the unforeseen circumstances or force majeure that led to the halt have been overcome, the BMV will order the lifting of the halt through such means as it may determine for such purpose. In this case, if it is necessary the Bolsa will have the capability to cancel all orders in the Electronic Book (including orders preallocated in auctions) otherwise orders will remain in the electronic book.

1.4.4. Trading Resumption

- a) If the breakout from the maximum static fluctuation bands or the Unexpected Movement of a Security can be explained by information in the public domain, trading may resume immediately in a continuous trading format. When it deems it appropriate, the BMV may resume the trading in a call auction format as follows:
 - 1. If the halt was caused by the parameters having been exceeded, the Trader responsible for the order exceeding the parameters will, within the first minute immediately following the halt caused by the parameters having been exceeded, contact the staff of the BMV (Market Surveillance Area) to inform them if the order is correct or incorrect.
 - 2. If trading in the securities was halted as a result of an incorrect Order having been entered, the Member will inform the BMV (Market Surveillance Area) of this transaction within one minute following the entry of said Order, and the BMV will then lift the halt and initiate a call auction in the affected Series, specifying 1 minute for Order withdrawal, 1 minute for the call auction and a random allocation period of 20 seconds.
- b) If the order breaking out of the static band is correct, Bolsa will proceed according to the following.

In the case of marketability issuers, foreign Issuers, debentures and other participation certificates

In the halt and prior to application of information dissemination and/or monitoring criteria, trading will resume via call auction. This period will consist of 1 minute for order withdrawals and 1 minute for the auction and a random allocation period of 20 seconds.
- c) Should the Trader responsible for the order not contact the BMV's staff (Market Surveillance), it will be understood that the order does not correspond to an error and the provisions of subsection b) above will apply.
- d) Whenever there is a halt due to a breakout from the static band that can be explained by existing market information, the BMV may lift the halt without asking the Issuer or Full Member to disseminate additional information and trading may resume in the format deemed most appropriate.
- e) During the timeframe for order withdrawals and during the auction, the modification or cancellation of the Order that exceeded the maximum fluctuation band and triggered the halt will be permitted. Should

the order be fully pre-allocated, it may be neither cancelled nor modified; if the order is partially pre-allocated, only its volume may be modified and the new volume may not be lower than the pre-allocated volume.

- f) At any time during the last 60 seconds of an auction triggered by a breakout of a maximum static fluctuation band, the Electronic Trading System will begin the allocation process, automatically generating Trades. The auction's allocation price will serve as a basis for calculating the new maximum static and dynamic fluctuation bands.
- g) The BMV may change the duration of the auctions, and Members will be so informed in a timely manner.
- h) At the end of the auction due to a breakout from the maximum static fluctuation band, even in the case of its being declared void and hence without allocation, trading of the security in question will resume in a continuous trading format. The new maximum static and dynamic fluctuation bands will be calculated based on the price of the best Order submitted on the same side as the Order that exceeded the referenced fluctuation band during the auction period. Should no Orders be submitted during the auction period, best Order will be understood as the Order that exceeded the maximum fluctuation band.
- i) Trading halts on Warrants will be lifted by the BMV in a continuous trading format once trading resumes in the underlying security to which they are pegged.
- j) Bolsa will notify to other Exchanges, when technologically possible and with no delay, about the unhalt of an issuer, in accordance to the current dispositions.
- k) Bolsa will unhalt an issuer when unhalted in other Exchanges, in accordance to the current dispositions.

1.4.5. Dissemination

- a) When the halt is due to the disclosure of information regarding Relevant Events or to Unexpected Movements of a Security, the BMV will announce the causes and the time the halt is to begin.
- b) Once the BMV decides to lift the halt, it will notify the market as to the time and trading format (continuous trading or call auction) in which trading will resume.
- c) The dissemination methods will be the following:
 - The Electronic Trading System.
 - Website (www.bmv.com.mx).
 - Email.

1.4.6. Criteria for Determining the Allocation Price in Opening and Continuous Auctions, or Auctions due to a Halt in the Trading of a Security

The Allocation Price will be that which will enable the trading of the largest amount of securities at the best price; all conditions being equal, the principle "First come, first served" will apply.

The Electronic Trading System will determine the Allocation Price according to the algorithm exemplified below:

- a) The following Orders are contemplated. Should there be price parity among several Orders, the Electronic Trading System will add up the volumes in order to recognize a single volume per price.

Buy			
Folio	Broker	Volume	Price
1	A	100M	104
4	B	100M	104
5	C	100M	102
8	D	100M	98

Sell			
Folio	Broker	Volume	Price
7	E	100M	98
3	F	100M	100
6	G	100M	104
2	H	100M	104

- b) The Electronic Trading System will create and update the table of possible auction prices. It consists of the following fields:

Buy			Sell		
I	II	III	IV	V	VI
Total available volume to be allocated	Total volume for each price	Probable price	Total volume for each price	Total available volume to be allocated	Maximum tradable volume

- c) The starting point will be "Probable price", field III, containing the different prices of the Orders existing at the end of the Order registration period in descending sequential order starting with the highest price.

Buy			Sell		
I	II	III	IV	V	VI
Total available volume to be allocated	Total volume for each price	Probable price	Total volume for each price	Total available volume to be allocated	Maximum Tradable volume
		104			
		102			
		100			
		98			

- d) Field II, “Total volume for each buy price”, will contain the total volume for each different price of existing buy Orders. As in field IV, “Total volume for each sell price”, the volume will be displayed for each different price of existing sell Orders.

Buy			Sell		
I	II	III	IV	V	VI
Total available volume to be allocated	Total volume for each price	Probable price	Total volume for each price	Total available volume to be allocated	Maximum Tradable volume
	200M	104	200M		
	100M	102	0		
	0	100	100M		
	100M	98	100M		

- e) Field I, “Total available volume to be allocated, buy”, will be determined by aggregating the amounts that can be executed at the best possible price. These volumes are aggregated according to tradable availability, so that if someone buys at \$104, they can also buy at \$102, \$100 and \$98; therefore, the available volume to be allocated at a price of \$98 is 400. Field V, “Total available volume to be allocated, sell”, will be determined the other way around.

Buy			Sell		
I	II	III	IV	V	VI
Total available volume to be allocated	Total volume for each price	Probable price	Total volume for each price	Total available volume to be allocated	Maximum tradable volume
200M	200M	104	200M	400M	
300M	100M	102	0	200M	
300M	0	100	100M	200M	
400M	100M	98	100M	100M	

- f) Field VI, “Maximum tradable volume”, will be obtained by selecting the lowest amount resulting from comparing fields I and V. In this case, the prices producing the maximum tradable volume are \$100, \$102 and \$104.

Buy			Sell		
I	II	III	IV	V	VI
Total available volume to be allocated	Total volume for each price	Probable price	Total volume for each price	Total available volume to be allocated	Maximum tradable volume
200M	200M	104	200M	400M	200M
300M	100M	102	0	200M	200M
300M	0	100	100M	200M	200M
300M	0	99	0	100M	100M
400M	100M	98	100M	100M	100M

- g) In the event the “Maximum tradable volume” is determined at only one price, that price will be the auction price.
- h) If on the contrary the “Maximum tradable volume” is obtained at different prices, then only those prices providing the largest volume for allocation will be considered.

Buy			Sell		
I	II	III	IV	V	VI
Total available volume to be allocated	Total volume for each price	Probable price	Total volume for each price	Total available volume to be allocated	Maximum tradable volume
200M	200M	104	200M	400M	200M
300M	100M	102	0	200M	200M
300M	0	100	100M	200M	200M

- i) Of the prices providing the maximum tradable volume, only two may participate in determining the auction price. These prices will be chosen as follows:
- For buys, an ascending sequence will be followed. For sells, a descending sequence, always starting with the highest price.
 - According to the table, the price to be chosen for the buy volume will be the one whose available amount to be allocated, Field I, exceeds the maximum tradable volume, field VI. In this case, the first price on the buy side fulfilling this condition is \$102.
 - Should no amount exceed the maximum volume on the buy side, then the sell side will be considered. Once again the lowest price will be sought whose available amount, field V, exceeds the maximum tradable volume, field VI.

Buy			Sell		
I	II	III	IV	V	VI
Total available volume to be allocated	Total volume for each price	Probable price	Total volume for each price	Total available volume to be allocated	Maximum tradable volume
200M	200M	104	200M	400M	200M
300M	100M	102	0	200M	200M
300M	0	100	100M	200M	200M

- j) In order to choose the auction price from the two prices selected, the following will be considered:
- When there are more sellers than buyers, the lowest price will be chosen as the auction price.
 - When there are more buyers than sellers, the highest price will be chosen as the auction price.
 - If between these two prices there is the same number of buyers and sellers, there are two options:

- The auction price will be the price nearest the preceding Last Transaction; or
- If both prices are at the same distance from the Last Transaction, the highest price will be chosen as the auction price.

Buy			Sell		
I	II	III	IV	V	VI
Total available volume to be allocated	Total volume for each price	Probable price	Total volume for each price	Total available volume to be allocated	Maximum tradable volume
200M	200M	104	200M	400M	200M
300M	100M	102	0	200M	200M
500M				600M	

- k) Once the auction is over, the Electronic Trading System will generate the corresponding Trades.
- l) Trades will always execute at the price level concentrating the largest volume, both buy and sell, and at a single price, in the understanding that the best sell Order will be matched to the best buy Order until the entire volume allocated in the sale is completely filled.

Folio	Sell	Buy	Volume	Price
13107	E	A	100M	102
13108	F	B	100M	102

Unallocated Orders will remain in effect in the Electronic Book.

Sell			Buy	
Volume	Lots	Price	Volume	Lots
100M	1,000	104	100M	1,000
100M	1,000	104	100M	1,000

In the case of valuation auctions, the Allocation Price will be the base Trading price for calculating fluctuation bands for the following Trading Session. For Series that trade in a continuous Trading format, this Allocation Price will be the base trading price used to calculate new fluctuation bands.

1.4.7. Trading Session or Market Segment Halts

- a) All Members must have an action plan and alternate site enabling them to deal with specific contingencies due to problems with their installations or Network infrastructure. The action plan must cover all means of accessing the Electronic Trading System, Order Management Mechanisms, Order flow systems, Direct Market Access and Market Data in real time, as applicable.
- b) Members have the obligation to participate in 100% of the functional and Protocols' Book testing periods announced by BMV to validate the different scenarios described in APPENDIX 8 that considers the possible failures and actions to be taken for the reestablishment of the trading and information recovery through the Electronic Trading System's terminals and/or their Order Management Mechanisms, Order flow systems and Direct Market Access.

BMV will send to the Members information regarding the Protocols' Book (*Libro de Protocolos*).

- c) Members must immediately inform the BMV's Operations Control of any failure in their trading systems. When deemed warranted by the Technical Committee of the AMIB (Mexican Association of Broker-Dealers), it may contact the BMV's Transactional Services by telephone or the e-conference bridge for information regarding such problems as may arise among Members.
- d) The conditions that Bolsa will take into account to evaluate a possible halt of the Trading Session or a market segment will be the following:
 - 1. That the technical failure generates clear unequal circumstances between 5 Members or the number of Members that represents 30% of the daily average traded value of the last 6 months (at the close of the previous month) that do not allow them to trade in a generalized form in the market in those systems provided by Bolsa, including the transactional market data dissemination mechanisms (Multicast).
 - 2. When the problem resides in the technology solutions provided contractually by third parties to Bolsa.
 - 3. Any event that puts in risk the integrity and security of Bolsa's and Member's, such as natural disasters, public demonstrations or protests, among others.
 - 4. Drops in the S&P/BMV IPC (Bolsa's main index) that generate a systemic risk to the participants in conformity to the values established in this rules. Additionally, Bolsa will consider the measures adopted in related market to evaluate the possibility of halting the Trading Session.

At the moment of evaluating the possibility of a halt, Bolsa will take into account the criticality and scalability of the incident, the current conditions of the market and its participants, the risks associated with the application of the referred halt and if such halt is for the whole market or just for a market segment.

- e) Bolsa will not call for a halt of the Trading Session when:
 - 1. The origin of the problem is attributable to the Members.
 - 2. The origin of the problem is attributable to the companies that provide the Members communication services and the technology for order entry and trades execution.
 - 3. Members cannot enter and execute orders and trades or review such information in the Electronic Trading System's Terminals.
- f) If the Trading Session or market segment halt applies, Bolsa will inform its Members the moment in which such halt will start.
- g) During the time of the halt, Members and Traders will only be able to cancel Orders when technically viable.
If an Order was entered on behalf of a third party, Members and Traders will be able to cancel said Order when they are so instructed by their clients.
- h) During the Trading Session halt, Bolsa's Operations Control Area will inform its Members if conditions to resume the Trading Session exist every ten minutes and the proceeding measures to reach such conditions. These announcements will be made through the most suitable means.

- i) Bolsa will follow up what is indicated in the Protocols Book (*Libro de Protocolos*) to be in possibility of resuming the Trading Session once equality between participants is reestablished.

Bolsa will resume Trading Session once that all Members that participate during testing period of the particular scenario are ready to trade.

Members who had not participated in the testing periods of the Protocols Book that in its moment Bolsa had announced related to incidents associated to the trading session halt, will not be considered for the resumption of the trading session.

- j) Participants will have 2 minutes prior to the resumption of the Trading Session or the Market Segment to cancel orders.
- k) Before the Trading Session resumes, BMV will reject the orders that had not been processed in the Electronic Trading System. BMV will not cancel orders sent by Members to the Electronic Book more than once.
- l) When an incident, interruption or failure occurs in the Electronic Trading System and BMV decided to halt the Trading Session in the terms established in section 1.4.7 of this Trading Rules and the second chapter of Title 10 of the Bylaws, Bolsa, could cancel orders to be in conditions to resume the Trading Session.
If there was no impediment in the Electronic Trading System to resume the current Trading Session, Bolsa will remain orders including those that have pre-allocated volume under the auction trading scheme, at the Close, after close and Volume Weighted Average books valid.
- m) If the difficulties that gave rise to the halt have not been resolved 10 minutes before the end of the Trading Session in progress, said halt will remain in effect until the end of the Trading Session.
- n) According to the previous paragraph, if by 15:30 hours of the current day the Electronic Trading System cannot execute at close phase 1 and VWAP orders, this will be registered by BMV on the following working day with the corresponding settlement. This condition will only be effective if the information is available in the electronic trading system.

Additionally, the cross orders at close phase 1 that could not be executed by the Members (in issuers that do not present such orders in the order book), will have to be informed to BMV no later than 15:30 hours (submitting the application form). If the system allows it, BMV will register the cross trades at close in such time or no later than the following working day with the corresponding settlement.

- o) BMV will be able to call a halt to the Trading Session during the pre-opening. In order for the Trading Session to be resumed in the continuous market phase, BMV will have to inform for any means it considers with at least 2 minutes prior notice of the lifting of the halt.
- p) When the Trading Session or Market Segment resumes, the BMV may cancel Trades subject to provision 1.5 of this Trading Rules.
- q) Members will be able to request Bolsa the reprocessing of trades for settlement date modification without charge of trades that they were hoping to trade during the halt of the Trading Session or market segment, as long as such trades are executed during the first 30 minutes of the continuous market of the following working day after the halt and that the previous Trading Session concluded within the period of the halt.

- r) The attributions to call for a halt or resume the Trading Session (for the whole market or a market segment) will be in first term of the Cash Market Transactional Services Director in its role as Market Control Official. In its absence, such functions will be attributable to the BMV's VP and Market Data Services and in its absence to the CEO of BMV.

1.4.7.1. Procedure for trading continuity via the INTERNET.

When technical problems arise that prevent Traders from continuing to use the Electronic Trading System's terminals, a complementary trading system will be established via the INTERNET that will enable them to place Orders and execute Trades.

This mode of access and operation is complementary and is not meant as a substitution for contingency plans and the using of alternate sites, which Members must at all times keep up-to-date and ready to be put into practice.

- a) Members interested in having this INTERNET tool for trading continuity shall submit to the BMV the corresponding application described in APPENDIX 3 hereof.
- b) Problems with the terminals of the BMV SENTRA Capitaes system deriving from the application's "client" platform will be considered technical problems.

When the source of these problems lies in the BMV's central system, this INTERNET trading format may not be activated.

- c) The BMV will evaluate any technical problems that arise, and should they have no solution and in order to provide a timely service, it will enable the immediate activation of a first-time access, to which end it will inform the affected users by telephone so that they may proceed to sign in to the BMV SENTRA Capitaes INTERNET enabled application.
- d) The password for signing in to the BMV SENTRA Capitaes INTERNET application will be the same as the one used to sign in to the trading terminals. To this effect, personnel from the BMV's Operations Control will, if necessary, modify the user's sign-in status so that he or she may again sign in to the Electronic Trading System with no problems whatsoever. At no time may the password be simultaneously used for the BMV SENTRA Capitaes terminals and SENTRA via INTERNET.
- e) The BMV's Operations Control staff will remain in constant contact with the affected user, following up on the entry of Orders and execution of Trades as they take place.
- f) The BMV will make an announcement as soon as the causes that gave rise to the contingency affecting the system's users have been resolved, instructing users to again sign in to the trading terminals, therefore disabling the password of the Trader who signed in via INTERNET.
- g) With the preceding information and prior to an analysis of market conditions, the BMV's Operations Control personnel, in coordination with the individual responsible for the Member in question's trading, will decide to either return users to their trading terminals, or continue trading via INTERNET until the end of the Trading Session.

Should special market conditions arise, not attributable to the systems, users will be allowed to continue trading on the BMV SENTRA Capitaes via INTERNET until the end of the corresponding Trading Session, not having to sign in again through the trading terminals until the following business day.

- h) Such activities as may be carried out by users through BMV SENTRA Captales via INTERNET will at all times conform to the Bylaws' provisions to this effect, the Operating Rules of the BMV SENTRA Captales system and other applicable provisions.
- i) If any problem prevents a user's access via INTERNET, the BMV will recommend transferring the affected Members' Traders to their alternate site in the event Members should not already have done so.

1.4.7.2 Procedure for Halting and Resuming the Trading Session due to Unexpected and/or Extraordinary Market Movement

- a) When an Extraordinary Market Movement is presented according to the values described in this section, BMV will call a halt to the Trading Session impeding the entry and modification of orders. During the halt, Members will be able to cancel their orders as long as there is no counterparty for the Order in question at the time of the cancellation for orders at the close, VWAP or in an auction.

Level	Negative variation of the S&P/BMV IPC regarding the previous close	Time in which the event is presented	Measures taken
Level 1	7%	<ul style="list-style-type: none"> • Before 2:25 p.m • After 2:25 p.m. 	<ul style="list-style-type: none"> • Trading halt for 15 minutes. • Trading continues, unless level 3 is reached.
Level 2	13%	<ul style="list-style-type: none"> • Before 2:25 p.m • After 2:25 p.m. 	<ul style="list-style-type: none"> • Trading halt for 15 minutes. • Trading continues, unless level 3 is reached.
Level 3	20%	<ul style="list-style-type: none"> • Any time during the trading session. 	<ul style="list-style-type: none"> • Trading halt for the rest of the day. The Trading Session will not be resumed.

** Each trading halt is applied once a day and subsequently.*

If there were any trading halts in foreign markets due to extraordinary market movements, BMV will consider the conditions and will have the faculty either to halt or continue the Trading session.

1.5. REVIEW AND CANCELLATION OF TRADES

- a) Bolsa on own-motion or by request from one or more of its Members will determine that certain Trades that have been executed during the trading session are being reviewed and therefore, are subject to an analysis period to evaluate if this will or not be canceled by Bolsa. The previous in accordance with the conditions and timetable established in the disposition 5.087.00 of the Regulation.

The Member that requests Bolsa to review Trades will have to submit within the next 15 minutes of its execution a written statement signed by the Full Member's CEO or, in his or her absence, said Member's attorney-in-fact or legal representative with power-of-attorney to perform acts of administration, indicating the reasons for the review and if applicable, the cancellation of such trades by Bolsa.

Bolsa within the following 5 minutes of the conclusion of the 15 minutes describe in the previous subparagraph, will determine if such trades will be in a revision status. This decision will be

disseminated to the Members through the Electronic Trading System and/or any of the means it has at Title Nine of its Bylaws.

From the moment the Trades are in revision, Bolsa within the next 30 minutes will determine if this were product of any of the assumptions established in section II of the 5.085.01 provision of the Bylaws.

During the analysis period, Bolsa will be able to request its Members the information and evidence it considers necessary to gather the objective elements for the determination of the applicable measure.

- b) Once the 30 minutes period describe in the previous subparagraph, Bolsa will inform its Members through the Electronic Trading System and/or any of the means it has at Title Nine of its Bylaws, if the Trades in review will be cancelled or will remain in the Electronic Book.
- c) Even though a Member has requested Bolsa to review certain Trades, it doesn't impede that such Member may request the cancel of a Trade by a agreement of the parties.
- d) The determination issued by Bolsa based on its own-motion review will be definite, unappealable and mandatory for the parties involved in such Trade.
- e) Bolsa in the terms established in provision 5.085.01 of its Bylaws will be able to cancel Trades in any of the following scenarios:
 - I. On Members request, when there is an agreement between the parties who had intervened in the trade.
 - II. On own motion when any of the following cases:
 - i. Bolsa determines that its execution is the result of a Member's mistake, the order has surpassed the dynamic ranges and that such trades systematically affect the capital market.
 - ii. There is an interruption or failure in the Electronic Trading System or Bolsa's procedures affecting systematically the capital market.
 - iii. Extraordinary price and/or volume variation is presented affecting systematically the capital market.

Bolsa, to determine there is a systemic damage in the market, will take into account the available information at the moment and will gather the necessary objective elements to take such decision.

- f) For the cancellation of a Trade by agreement of the parties, the Members involved must submit an express, written statement to that effect (via the Electronic Trading System's Form), which will be entered into the record within 20 minutes after execution of the Trade.
- g) Bolsa will be able to cancel trades during the pre-market or once the trading session under way has ended, in cases duly justified by the Members who participate in such trades.

The limit time for BMV (Operations Control Area) to cancel trades will be 15:09 hours.

- h) The BMV (Operations Control Area) will validate the request and will be authorized to accept or reject the cancellation of the Trade by agreement of the parties.
Should the BMV (Operations Control Area) reject the request for cancellation of a Trade, Members may, in a written document describing the reasons for the cancellation and signed by its compliance officer, ask that said request be reconsidered.

- i) Members will be the only responsible for the cancellation of trades by agreement of the parties. Members that cancel by mutual agreement one or more Trades previously executed, will have to pay Bolsa the fees applicable for it reprocessing.
- j) In the case of the cancellation of Trades on behalf of third parties, the Members shall state under oath in the previously mentioned statement that their clients were informed of said measure.
- k) The BMV will inform the Commission of such Trades as may have been cancelled, by own-motion or by request of its Members.

1.6. SETTLEMENTS AND REPROCESSING

1.6.1. Settlements

- a) Members must settle the Trades they execute on the BMV by delivering the securities against the corresponding payment pursuant to the Bylaws (Title Eight).

1.6.2. Modification of Trade Settlement Periods

- a) In the case of modifications by Members of one or more Trades, of one or more Series, the deadline will be 15:09:59 hours.
- b) A Trade's settlement period may only be modified if the parties involved agree to the modification via the Electronic Trading System. A Trade's settlement period may only be modified once
- c) Modification of trades must be done according to CCV's bylaws.
- d) The BMV will not modify the settlement period if said modification is requested outside the stipulated hours nor if the Members involved in said Trade have not expressly agreed to the modification.
- e) Changes in Trade settlement periods requested by a Member will carry a fee to be determined by the BMV.
- f) When the modification of a Trade's settlement period is requested by the Issuer and said modification is applicable to all Trades carried out by Members, the corresponding request must be submitted three business days prior to the date of execution of the Trades so that the BMV may so inform the general public and the Members ahead of time.
- g) Modification of Trade settlement periods requested by an Issuer will carry a fee to be determined by the BMV.

1.6.3. Reprocessing of Valuation prices

Reprocessing will consist of such registries, modifications or cancellations carried out by the BMV once the timeframe for entering a Venture Capital Securities Mutual Funds and/or Shares in Pension Funds valuation price, book value, total sales or purchases has concluded.

Requests shall be submitted in writing and addressed to the BMV by the Member or, if applicable, the Venture Capital Securities Mutual Funds and/or Shares in Pension Funds that carried out the corresponding registry.

Reprocessing requested by Members or Venture Capital Securities Mutual Funds and/or Shares in Pension Funds, if applicable, will carry a fee to be determined by the BMV.

1.7 MARKET MAKER

- a) The Market Maker is the Full Member approved by the BMV who with proprietary funds participates in the Capital Market to promote liquidity, set reference prices and contribute to the price stability and continuity of a security or group of securities that are part of the Capital Market by continuously maintaining firm buy and sell orders in the aforementioned securities, pursuant to these Rules.
- b) A Market Maker may hold the following Capital Market securities:
 1. Shares in Industrial, Commercial and Service Companies, as well as in Investment Promotion Corporations, including certificates representing two or more shares of one or more of an Issuer's stock Series.
 2. Shares in Financial Entities.
 3. Shares in Foreign Companies.
 4. Ordinary Participation Certificates representing Shares (CPOs).
 5. Exchange Traded Funds (ETFs).
 6. Debt ETFs.
 7. Fibras (REITs)
 8. FIBRA E
 9. Mortgage Trusts
- c) Members intending to act as Market Makers, in addition to complying with the requirements stipulated in the Bylaws (provision 2.009.00), shall submit to the BMV the corresponding application according to the form shown in Appendix 4, signed by the Full Member's CEO or, in his or her absence, said Member's attorney-in-fact or legal representative with power-of-attorney to perform acts of administration.
- d) Members acting as Market Makers will do so through a specific account for such purpose.
- e) A Member may act as a Market Maker in respect of several Types of Securities and may be hired by several Issuers. Issuers may not hire more than one Market Maker for the same Series. Notwithstanding the foregoing, the BMV shall be able to authorize two or more Market Makers to render their services for the same Type of Security in those instances provided by the Bylaws (provision 2.014.00).
- f) The Market Maker will have the following rights:
 1. To disseminate its activities as Market Maker via such means as the BMV may have at its disposal.
 2. To obtain exemptions or preferential fees in respect of Capital Market trading fees in passive transactions carried out through the Market Maker account for each security for which it acts as such, in the understanding that if the Market Maker fails to comply with any of its obligations as provided by the Bylaws and these Rules, it will lose said right.
 3. To Short Sell the security for which it acts as a Market Maker.
 4. To participate as a Market Maker in Opening Auctions.

When the Market Maker decides to participate in the Opening Call Auction for a security in which it is acting as such, it will use the security's Opening Price as the reference price for setting the maximum price spread between the buy and sell Orders it enters into the Electronic Trading System in respect of said security.

If during the security's Opening Call Auction there are Orders from other Members in the Electronic Book that improve the prices of the Market Maker's Orders, the latter will be able to modify its Orders' buy and sell prices providing they fall within the maximum spread established by the BMV for the security in which it is acting in that capacity.

In order to establish the maximum price, spread between the buy and sell Orders the Market Maker enters into the Electronic Trading System at the start of the Continuous Trading phase for each security in which it is acting as such, the Market Maker will use as reference price:

1. The Allocation Price of the security's Opening Call Auction.
2. The security's Opening Price if there was no allocation during the security's Opening Call Auction.

If at the start of the Continuous Trading phase the Electronic Book contains Orders from other Members in the security that improve the prices of the Market Maker's Orders, the latter will be able to modify the buy and sell prices of its Orders providing they fall within the maximum spread established by the BMV for the security in which it is acting as such.

In order to establish the maximum price, spread between the buy and sell Orders the Market Maker enters into the Electronic Trading System during the remainder of the Continuous Trading phase for each security in which it is acting as such, the Market Maker will use as reference price for each security the price of whichever of its Orders was first entered into the Electronic Trading System in terms of time. In the event the Electronic Book contains entries on the same side for two or more of the Market Maker's Orders, the Market Maker shall use the best price among said Orders as the reference price for entering its Order on the opposite side in the Electronic Trading System.

Regardless of which Trading Session phase it participates in, such buy and sell Orders as the Market Maker may enter into the Electronic Trading System will be for a volume at least equal to the minimum trading amount parameters established by the BMV for the security in which it is acting as such. When the Market Maker executes Trades whose purpose is the netting off of its position during the day, it will be able to enter buy and sell Orders in an amount lower than said parameters.

g) The Market Maker will have the following obligations:

1. To enter the buy and sell Orders referred to in subsection m) following into the Electronic Trading System during each Trading Session, in respect of such securities in which it may act in that capacity. In order to fulfill this obligation, the Market Maker shall participate in at least 80 percent of the time period of the Trading Session's continuous trading phase and shall replenish within a maximum of 5 minutes such Orders, whether buy or sell, as it may have entered in the Electronic Book that were filled in their entirety by other Members.

For Debt ETFs, the Market Maker shall participate in at least 80 percent of the time period of the Trading Session's continuous trading phase.

2. Fulfill during Trading Session amount trading parameter and spread considered in the market-making agreement entered into the Issuer.
3. To do its utmost to promote the liquidity of the securities that are the object of the agreement with the Issuer in question, as well as try to maintain their price stability and continuity by establishing minimum trading prices for the securities in question and their continuance in the Electronic Book in compliance with such criteria as the BMV may determine.

4. To notify the BMV of the early termination of the agreement entered into with the Issuer and the reasons for it at least 5 days prior to the date on which it intends to cease acting as Market Maker for the securities in question.
 5. Notify the BMV at least 5 days prior to the date regarding the extension or renewal of the market-making agreement entered into with the Issuer in question, as well as the incorporation of other securities from the same Issuer.
 6. Fulfill all other Member obligations provided for in the Bylaws.
- h) The securities in which a market will be made must meet the following requirements:
1. The securities appear in the Register and the Listing.
 2. The securities' listing must not be suspended.
 3. The securities must trade in a continuous trading format.
- i) Issuers whose securities are held by a Market Maker shall inform the BMV, via Emisnet and at once, if they cease to use the services of any Market Maker.

The Issuer must inform the investing public via Emisnet of its intention to enter into a new market making agreement, or to extend or renew an existing one.

The Issuer may request the BMV for a monthly report containing information on the performance of the Market Maker it has hired.

- j) The BMV, as soon as it: (i) authorizes the holding of one or more of an Issuer's securities by a Market Maker; (ii) authorizes the extension of an existing agreement; (iii) learns of the termination of the respective agreement; or (iv) revokes the authorization granted to a Market Maker, shall disseminate the foregoing via such means as it may have at its disposal, indicating, depending on the circumstances, the following:
1. Name of the Issuer.
 2. Series or Type of Security.
 3. Name of the Member acting as a Market Maker.
 4. Term of the agreement with the Market Maker.
 5. Minimum amount of the buy and sell Orders.
 6. Maximum percentage spread between buy and sell Orders.
- k) As regards such activities as may be carried out by Members as Market Makers, the BMV will fulfill the following:

OBLIGATIONS:

1. To notify the requesting Member, the Issuer in question and the general public of the authorization to act as Market Maker.
2. To inform the general public as to the start, early termination, extension or renewal of the agreement entered into by and between the Market Maker and the Issuer in question, as well as of the inclusion in said agreement of other securities from the same Issuer and of the rescinding of a Market Maker's authorization as decided upon by the BMV.
3. To inform the Market Maker and Members, via the Electronic Trading System and Emisnet, of any decision it takes as a result of unexpected market movements.

4. To keep a register of securities held by Market Makers and disseminate it among the investing public, on a monthly basis or whenever there is a change, via the means it has at its disposal for disseminating periodic information.

The register will at least include the date of the authorization issued by the BMV, the name of the Market Maker trading with it and the effective time of said authorization.

In addition, the BMV will keep an up-to-date register of the market-making agreements entered into by and between Members and Issuers.

DUTIES:

1. To monitor and supervise the Market Maker's activities in order that it act with complete transparency, integrity and in accordance with market practices.
2. Should there occur Unexpected Movements of the Security during a Trading Session in progress, in respect of securities being held by a Market Maker, the BMV, providing there is a duly justified request by the Market Maker in question, may decide the following:
 - (i) To widen the trading parameters of the spread between buy and sell Orders the Market Maker shall enter.
 - (ii) To allow the Market Maker to enter Orders with no specific price limits.

In any event, the BMV will inform the Market Maker in question of its decision in writing.

Furthermore, in the event the situation set forth in this provision should arise, the BMV may issue the Market Maker temporary exemptions from its trading obligations for such time as it may determine, which time may be equal to the remainder of the Trading Session.

Once a decision has been made based on the foregoing, the BMV will inform the general public of the decision adopted via any of the means stipulated in Title Nine of its Bylaws.

- l) The Market Maker is authorized to carry out the following types of Trades:
 1. Order filling.
 2. Orders generating cross Trades.
 3. Short Sales.
 4. At-the-Close, after close.
 5. At the volume weighted average price.

When the Electronic Book contains buy and sell Orders from the same Member that can be matched and wherein one of the sides corresponds to the Market Maker and the other to a third-party or proprietary account, then they will be deemed to be Cross Trades and, depending on the conditions under which they occur, will be classified under subsections 3 or 4 previously set forth.

- m) In order to fulfill their obligations and duties, Market Makers shall only enter Limit, Market MC, Market PR, At-the-Close, after close, VWAP (PD) and sell-short Orders. Traditional Cross, Pegged, Iceberg, Pegged Iceberg and Midpoint Orders shall not be placed by Market Makers.

The Order entered by the Member through the Market Maker account shall display the indicator "FM". Should the Order not display this indicator, it shall be understood to have been entered as proprietary.

The rules governing the entry, modification, cancellation and matching of Orders as a Market Maker are the same as those that apply to Members acting on behalf of third parties or on their own behalf.

- n) When a Market Maker's Order in a security for which it is acting as such is partially filled and the Order's residual amount is less than the minimum amount specified for said security, the Market Maker may carry out the corresponding adjustments in order to once again comply with the minimum tradable amount parameters set by the BMV or do so until the order has been fully satisfied.
- o) A Market Maker may enter Sell-Short Orders in securities for which it is authorized to trade as such.

In respect of Short Trades executed by the Market Maker, the applicable rules are those corresponding to Short Trades for Warrant hedging, i.e., no minimum trading price will apply.

If the Market Maker has signed an agreement with an Issuer whose security's degree of marketability is neither medium nor high, it may enter Sell Short Orders under the abovementioned conditions.

- p) For both the cancellation and settlement of Trades, the Market Maker will abide by the provisions of Numerals 1.5 and 1.6 hereof, respectively.
- q) Orders and Trades entered and executed in the Electronic Trading System will not indicate the origin of whoever enters or executes them; the Electronic Trading System will only disseminate the Member's name, except in the various types of ongoing call auctions wherein this information is not displayed.
- r) In the instances stipulated in the Bylaws (provision 2.015.00), the BMV may at any time revoke the authorization issued to the Market Maker to act in respect of one or more securities.

1.8 SYSTEM FOR ROUTING ORDERS TO THE ELECTRONIC BOOK

- a) Order entry, modification or cancellation shall be carried out via the Logical Links between the BMV and its Members. As regards the Direct Market Access, Orders from one or more clients shall be transmitted via one or more of the dedicated channels Members specify as such for that purpose.
- b) The entry, modification and cancellation of this type of Orders shall be carried out under the Electronic Trading System's Member identification codes; otherwise, the Electronic Trading System will automatically reject instructions entered by Members.
- c) Members will be responsible for settling the Trades executed as a result of Orders entered on behalf of their clients.
- d) When transmitting Orders to the BMV, Members will comply with the provisions of these rules; moreover, they shall consider the following in the information transmittal forms:
 - i. Mandatory: Fill in the "Type of Instruction" field.
 - The options are ME= Desk and LI= Book
 - ii. Mandatory: Fill in the "Access" field.
 - The options are: 0=Traditional, 4= DMA Manual and 3= *Program Trading*.
 - iii. Optional: Fill in the "Account" field.
 - iv. Optional: Fill in the "Client" field.
- e) The BMV will send confirmation to the Member of Order entry, modification or cancellation via the specific Logical Link through which the Electronic Trading System originally received the Order. Similarly,

the BMV will transmit to the Full Member, via the same means, the corresponding messages of rejection of any of the preceding movements due to non-compliance with any of the Electronic Trading System's trading or validation rules, requirements or criteria.

- f) If the BMV limits the Order transmittal, modification or cancellation to one or several of a Member's Logical Links, Orders entered in the Electronic Book will remain open until such time as the Member matches or cancels them.
- g) Trades carried out by Members will be transmitted via any of the following three options specified by the Member to the BMV:
 - i. The same Logical Link via which the order was generated.
 - ii. The option of contracting a Logical Link with the BMV to selectively receive all market transactions, catalogues, and in case of contingencies, receive Trades from the Member whose Logical Link crashed.
 - iii. The option of selectively defining a Logical Link through which the Member's Trades will be received that is different from the Link through which the Trades were generated.
- h) The logical link will have a message processing capacity of 100 per second.

1.9 TRADING PARAMETERS MODIFICATION IN PARTICULAR CONDITIONS

- a) When the conditions described in part b) of this section are presented, may modify the previous business day the following operating parameters:
 - i. The "PPP" will be computed from 14:30 to 15:00 hrs. The market at close phase 1 and VWAP orders registration will be from 8:00 to 14:30 hrs.
 - ii. Increase the Price pre-trade filter from 5% to 8%.
 - iii. Inhibit the traded value pre-trade filter for the issuers that conform the S&P/BMV IPC, NAFTRAC ISHRS, as well as the issuers that will form part of the S&P/BMV IPC on the next business day. **If the BMV considered it necessary, the traded value filter may be inhibited for issuers who are part of other national and international indexes.**
 - iv. Increase the calculation percentage for the dynamic band from 5% to 10%.
 - v. Change the message processing capacity for each logical link from 100 to 200 per second.

In case the Trading Session continued halted by 14:50 hrs, the halt will continue till the end of the trading session (15:10 hrs).

If by 15:45 hrs the market at close orders phase 1 cannot be executed by the Electronic Trading System, these will be registered manually by BMV on Monday with its original date (only if it is technically possible to identify these trades in the Electronic Trading System.) It is important to state that local brokers will not receive any confirmation from Bolsa of these registrations.

Additionally, the orders at close phase 1 that could not be executed by the Members for any technical reason will have to be informed to BMV no later than 16:00 hrs (via letter of responsibility). These trades will be registered by BMV no later than the following Monday with its original date, only if there are not any previous order in this book. Brokerage Firms will not receive any confirmation from Bolsa of these registrations.

If necessary and in order to resume the trading session, BMV is authorized to cancel orders.

The "PPP" will be calculated with the existing information between 14:30 hrs and the time of the halt. If there was no information during that period, it will consider the last trade.

b) Particular conditions:

- Changes in the S&P/BMV IPC sample.
- S&P/BMV IPC rebalancing.
- Derivatives expiration.
- International index MSCI rebalancing.
- Domestic and /or international events that can generate high volatility and / or unusual trading activity in the market.

1.10 SUSPENSION FOR NON-FULFILLMENT OF GUARANTEES

Based on the 8.008.00 disposition contained in the Bylaws, BMV will temporarily or definitely suspend a Member for the non-fulfillment of the guarantees once BMV receives the written notification from the CCP (Contraparte Central de Valores).

1.10.1 BMV will temporarily suspend a Member when notified by CCP according to the following:

- a) BMV will notify the Member by phone of the temporary suspension in the Equity Market.
- b) Once the Member has been notified, BMV will immediately proceed to the corresponding suspension and the massive order cancellation in the Electronic Book of such Member.
- c) During the temporary suspension, the Member will not be able to enter any order to the Electronic Book.

1.10.2 BMV will lift the temporary suspension once it has received the written notification from the CCP according to the following:

- a) BMV will notify the Member by phone that the suspension has been lifted and from that moment they can reactivate their transactional activity in the Equity Market.

1.10.3. BMV will proceed to the definite suspension of a Member once it has received the written notification from CCP according to the following:

- a) BMV will notify the Member by phone of its definite suspension in the Equity Market.
- b) Once the Member has been notified, BMV will immediately proceed to the corresponding suspension and the massive order cancellation in Electronic Book of such Member.
- c) During the definite suspension, the Member will not be able to enter any order to the Electronic Book.

1.11 DISSEMINATION OF TRADES IN SECURITIES WITH ANONIMITY SCHEME.

- a) The detail of the trades in Securities listed on the “SIC Captales” Section of the International Quotation System (SIC Captales), including the Members involved in said trades will be disseminated monthly in “Bolsa’s Indicadores Bursatiles”. This condition will apply to trades executed in any kind of auctions, in continuous market, at the close, after close and VWAP transactions.

1.12 TRADING IN THE LATIN AMERICAN INTEGRATED MARKET (MILA): ROUTING OF ORDERS FROM A FOREIGN BROKERAGE FIRM THROUGH A LOCAL MEMBER (SOUTH – NORTH MODEL)

1.12.1 Means of Access to the Integrated Market.

The Means of Access to the Latin American Integrated Market (MILA) for order routing from a Foreign Firm who celebrates a “Correspondent Contract” with a Member will be restricted through the “Terminal Operativa Mexicana” (Mexican Trading Station) provided by BMV for this purpose.

An access user and password provided by BMV will be required to access the “Terminal Operativa Mexicana”.

According to BMV’s Bylaws (provision 13.003.00), the Foreign Firm will designate the personnel authorized to send orders through the “Terminal Operativa Mexicana”, by means of a written request form through the Member to the BMV (Transactional Services Direction) for the assignment of a user and password based on Appendix 9 form of this Rules, accompanied with the documents specified in BMV’s Bylaws.

Once BMV assigns the access key for the personnel authorized by the Foreign Firm, the user will have to modify the password on its first access to the “Terminal Operativa Mexicana” and will have the obligation to modify the password every 30 natural days.

The order sent by the Foreign Firm through the “Terminal Operativa Mexicana” will be transmitted to the BMV through the Member with which the Foreign Member has signed a “Correspondent Contract”. Under any circumstance, BMV will receive orders directly from a Foreign Firm.

1.12.2 Authorized Instruments

In the terms established in BMV’s Bylaws and Agreements, the securities that Foreign Members will be allowed to trade through the Intermediated Routing through the Members are the following:

Equities:

- Shares in Industrial, Commercial and Service Companies, and in Investment Promotion Corporations, including certificates representing two or more Shares of one or more of an Issuer’s stock Series.
- Shares in Financial Entities.
- Ordinary Participation Shares Certificates (CPO’s).
- Representative capital shares of foreign securities listed in the BMV.
- Local Exchange Traded Funds (Trac’s).
- Local Real estate investment trusts. (FIBRAS).

1.12.3 Market Schedule

The Foreign Firm will adhere to the schedule established in 1.1.2 provision of this Bylaws for the execution of its orders through a Member.

1.12.4 Order Types

The Foreign Firm will only be allowed to send Limit Orders in the “Terminal Operativa Mexicana” through a Member.

1.12.5 Trading Formats

The limit orders that the Foreign Firm sends through a Member, can take part on the following trading formats:

- Opening Auction
- Volatility Auctions
- Continuous Auctions
- Continuous Market

The sending, modifying, cancelling and closing orders within the trading formats mentioned above will take part considering the rules mentioned in the current rulebook.

1.12.6 Order Validity

Orders sent by Foreign Firm through a Member will only be valid for the day (GTD).

1.12.7 Requisites for order entry

All of the following information must be included in the order entry form:

- Type of Security.
- Buy or sell indication.
- Member folio (optional).
- Ticker symbol.
- Series.
- Volume (can be less than, equal to or greater than the minimum for price-setting).
- Price (Mexican pesos).
- Percentage to be displayed (for Iceberg Orders and Active Pegged Iceberg Orders).
- Validity (GTD by default).
- Type of order (limit order only).
- Type of sale (normal only).
- Type of account (optional).
- Client ID (optional).
- Type of Instructions (only to the book).

- Trader ID (automatically recognized by the system from the access key to the trading terminals and Order Management Mechanisms).
- Member ID.
- Home Market (Foreign Firm's local market).
- Foreign Firm originating the order.
- Destiny Market (BMV by default)
- Member (Local Member with Correspondent Contract).

If all required information is not included, BMV's Electronic Trading System will reject the order automatically.

1.12.8 Price of trades

The price of Trades executed via the Means of Access to the Integrated Market (MILA) as per the trading formats described herein (Provision 1.12.5.) shall correspond to any of the following options:

- The Opening Price or the price corresponding to the last Trade in the security in question, or the price resulting from up- or down-ticking the price of the last Trade by one Tick or multiples thereof.
- The Allocation Price, in the case of an auction.
- The Adjusted Price or Adjusted Face Value.

1.12.9. Tick Criteria

Order and Trade prices will be subject to the following Tick criteria:

Tick criteria for equities shall conform to the following table:

Minimum Price (\$ pesos)	Maximum Price (\$ pesos)	Tick (\$ pesos)
0.001	1.00	0.001
1.01	And above	0.01

1.12.10 Lot Criteria and Minimum Volume for Price Setting

Orders and Trades will be standardized by volume as per the following Lot criteria by Type of Security, as the following:

- For Stocks, CPOs, ETFs, and FIBRAS, the Lot size is 1 unit and the minimum for price-setting if the price is below \$200.00 (TWO HUNDRED 00/100 MXN) is 100 units, and if the price is equal to or greater than \$200.01 (TWO HUNDRED 01/100 MXN), the Lot size is 1 unit and the minimum for price-setting is 5 units.

1.12.11 Pre-trade Filters

The Electronic Negotiation System, within the provision 1.3.1.2 of this rulebook will have two types of filters for the buying and selling orders the Foreign Firm sends to the Electronic Book through a Member.

The Price and Traded Value filters band will be the following:

- **Price: 5%** for shares, CPO's representing shares, ETFs and REITS, calculated with the last trade or closing price if there had been no trades executed within the trading session of the day.
- Issuers with a price lower to 1 mexican peso will have 10% price variation.
- **Traded Value: \$200,000,000.00** pesos for Shares, CPO's, ETFs, REITS & mREITS.

For the following securities, the Traded Value filter will be \$500,000,000.00 pesos.					
AMX L	CEMEX CPO	GMEXICO B	FEMSA UBD	WALMEX *	BSMX B

For the following security, the Traded Value filter will be \$1,400,000,000.00 pesos.
NAFTRAC ISHRS

The pre trade filters apply for the opening auction, continuous auctions and continuous Market. The functionality of the filters will adjust according to the 1.3.1.2 provision of this Rulebook.

1.12.12 Extraordinary Price Fluctuations: Static and Dynamic Ranges

The authorized securities to be negotiated in the Integrated Market will have static and dynamic ranges according to the functionality of provision 1.4.3.1 of this Rulebook.

1.12.13 Modification of Trade Settlement Periods

The trades executed by the Members from instructions of the Foreign Firms, may modify the settlement's periods according to the conditions of provision 1.6.2 of this Rulebook.

1.12.14 Cancellation of Trades

The trades executed by the Members from instructions of the Foreign Firms, may be cancelled according to the conditions of provision 1.5 of this Rulebook.

1.12.15 Halt in the Trading of a Security

The halt in the trading of a security authorized to trade in the Integrated Market will be subject to provision 1.4.3 and 1.4.3.6 of this Rulebook.

1.12.16 Resumption of trading securities

The resumption of trading securities authorized to trade in the Integrated Market may be by auctions or continuous markets according to the conditions provided by this Rulebook.

1.13 TRADING IN THE LATIN AMERICAN INTEGRATED MARKET (MILA): ROUTING OF ORDERS FROM A MEMBER THROUGH A FOREIGN FIRM (NORTH – SOUTH MODEL)

According to the BMV's Bylaws (provision 13.020.00), the Member who requests the faculty to route orders to the Latin American Integrated Market, must submit a written request form to the BMV (Transactional Market Services Direction) with the format presented in Appendix 10 of this Rulebook, accompanied with

the documents referred by the Regulation, in which the Member specifies the request for the trading terminal and the access keys.

The **Members**, who send, modify, cancel or execute orders of securities authorized to trade in the Integrated Market through a Foreign Firm which they have celebrated a “Correspondent Contract” will **be subject to** the terms, conditions and regulation of each of the Integrated Market’s Exchanges **with which** BMV has signed an agreement.

1.14 COMPUTING THE AMOUNT FOR FIXED-INCOME INSTRUMENTS

- The amount displayed by the BMV-SENTRA Captales system does not contemplate the calculation of interest.
- The amount of the trade plus interest accrued may be viewed by broker-dealers by querying the SIVA system, MCCLC (Settlement by Broker-Dealer Query) once the corresponding trading session has ended.
- The applicable formulas for determining the amounts are as follows:

Instruments in Pesos
Amount = Number of securities X Market Value

Instruments in Udis
Amount = N° of shares X Market Value X Value of the UDI

- The Original Face Value will be updated as advance redemptions occur.
- The Udi value to be considered for trade settlement will be the UDI on the day the trade takes place as posted.

Instruments in US Dollars
Amount = N° of shares X Market Value X Exchange Rate

- For Issuers indexed to the US Dollar, the exchange rate published in the *Diario Oficial* [Official Daily Gazette].
- For trading purposes, the following shall be observed:
 - ✓ For same-day settlements, the previous day’s exchange rate will be used.
 - ✓ For 24-hour and 48 hour settlements, the exchange rate on the day of the trade will be used.

The formula for determining accrued interest is as follows.

Interest Calculation
Interest = $\frac{[(\text{Average rate}) \times \text{Days elapsed}]}{360} \times \text{Updated Face Value} \times \text{Volume}$

- For interest calculation, the days contemplated shall be from the date of the are reflected in the SIVA System by querying MCCTIN.

APPENDIX 1

(Letterhead)

(Place and date)

Lic. Alfredo R. Guillén Lara.

Director de Servicios Transaccionales del Mercado de Capitales
Bolsa Mexicana de Valores, S.A.B. de C.V.
Av. Paseo de la Reforma No. 255,
Col. Cuauhtémoc, Alcaldía Cuauhtémoc,
C.P. 06500, Ciudad de México, México.

In my standing as CEO of *(Broker-Dealer's Name or Corporate Name)*, hereinafter referred to as the Broker-Dealer and pursuant to section IV of provision 3.002.00; section III of provision 3.003.00; and to provision 3.009.00 of the Bylaws of the Bolsa Mexicana de Valores, S.A.B. de C.V., I state under oath that:

(Name of individual to acts as Trader), has the necessary practical experience to perform the duties of Trader, so I hereby request a password be issued in order that he or she may place Orders and execute Trades through the Electronic Trading System.

In addition, pursuant to sections I, II and III of provision 3.002.00; and sections IV and V of provision 3.003.00; *(Name of individual to acts as Trader)*, signing this document I hereby declare that:

- (i) I hereby undertake to comply with the provisions of the Professional Code of Ethics of the Mexican Stock Exchange Community;
- (ii) Agree that should any disciplinary and corrective measure be imposed upon me as a result of disciplinary proceedings, the Bolsa Mexicana de Valores, S.A.B. de C.V. shall publish it in such media as it may determine for such purpose.
- (iii) I hereby represent having the necessary integrity, satisfactory credit history and technical capabilities to perform the duties of Trades, upon the terms set forth in article 193 of the Securities Market Law.

According to the provision 3.008.00 of the Bylaws of the Bolsa Mexicana de Valores, S.A.B. de C.V., we declare that *(Name of individual to acts as Trader)* can perform the duties of Trader once obtaining the certification of a Self-Regulatory Organization and authorization issued by the Comision Nacional Bancaria y de Valores.

Lastly, I further declare that the Broker-Dealer I represent and the Trader will be the only responsible for all the Acts and Trades executed through the Electronic Trading System, either if they are proprietary or behalf of third parties pursuant to the Bylaws. In addition, we assume responsibility for negligence or misuse of the Electronic Trading System including trading terminals and Order Management Mechanisms, as well as by sending any type of order and violation of the procedures, specifications and rules established in the Electronic Trading System Rules; so the Bolsa Mexicana de Valores, S.A.B. de C.V. will not be responsible for any damages that may cause by the use of the Electronic Trading System.

[Name and signature of CEO]

[Name and signature of the Aspiring Trader]

APPENDIX 2

(Place and Date)

Lic. Alfredo Guillén Lara
Director de Servicios Transaccionales Captales
Bolsa Mexicana de Valores, S.A.B. de C.V.
Paseo de la Reforma No. 255, Piso de Remates
Col. Cuauhtémoc,
06500 México, D.F.

Deriving from the assigning of passwords for the (Electronic Trading System and/or Automated Integral Securities System SIVA) to _____ and _____, to (place orders and execute trades / issue initial offerings or register fixed-income and/or debt securities), in my standing as CEO of _____, I hereby declare that the entity I represent assumes, for all effects in order, responsibility for the use given the passwords by the aforementioned individuals and assumes unlimited liability for each and every one of (the orders placed and trades executed / the initial offerings or registration of the aforementioned securities) through the use of said passwords.

Sincerely,

Name and signature of CEO

APPENDIX 3

(Letterhead)

(Place and date)

LIC. ALFREDO GUILLÉN LARA
Director de Servicios Transaccionales Captales
Bolsa Mexicana de Valores, S.A.B. de C.V.
Paseo de la Reforma No. 255
Col. Cuauhtémoc
06500 México, D.F.

In my standing as CEO of _____ Broker-Dealer's corporate name _____ and pursuant to the Bylaws of the Bolsa Mexicana de Valores, S.A.B. de C.V., I hereby request access to said BMV's Electronic Trading System via the global network known as the "Internet" (BMV SENTRA Captales' INTERNET application) to place Orders and execute Trades in cases where the technical problems referred to in provision 5.023.01 of the aforementioned Bylaws occur.

I further declare that the Broker-Dealer I represent, for all effects in order, accepts that it knows the obligations and responsibilities, including rules of use and technical and communications conditions, relative to the INTERNET platform.

Lastly, the entity I represent acknowledges that this means of access and trading is complementary and does not replace a Member's contingency plans and use of alternate sites upon the terms of section XV of provision 2.007.00 of the referenced Bylaws.

Sincerely,

Name and signature of the Member's CEO,
or in the latter's absence, of an attorney-in-fact
or legal representative with power-of-attorney
for performing acts of administration

APPENDIX 4

(MARKET MAKER APPLICATION FORM TEMPLATE)

(Member’s letterhead)

(Place and date)

Lic. Alfredo R. Guillén Lara
Director de Servicios Transaccionales Capitales
Bolsa Mexicana de Valores, S.A.B. de C.V.
Paseo de la Reforma No. 255, Piso de Remates
Col Cuauhtémoc
06500 México, D.F.

I, (Name of CEO), in my standing as CEO of (Broker-Dealer’s Name or Corporate Name), pursuant to Article 171, section III of the *Ley del Mercado de Valores [Securities Market Law]* in effect and the provisions stipulated by the Bolsa Mexicana de Valores, S.A.B. de C.V. relative to the trading figure known as a “Market Maker”, request the **BMV’s** authorization to act as market maker in the following securities and for the following terms:

<i>Security (Issuer and Series)</i>	<i>Term (date to date)</i>
1.	
2.	
3. (...)	

Moreover, I inform this **BMV** of the following:

- I. That an agreement has been executed with (Issuer Firm’s name or corporate name), **Issuer** of the aforementioned securities, for the rendering the referenced service, a copy of which is attached hereto.
- II. That the day and date on which the entity I represent intends to begin acting as Market Maker in these securities is as of: _____.
- III. That. _____ (Principal) and _____ (Alternate), **Traders** employed by the entity I represent, with user numbers _____ and _____, respectively, have been appointed by the aforesaid entity to fulfill the market making obligations in respect of the aforementioned securities.

Lastly, I declare that the Broker-Dealer I represent has sufficient technical, trading and financial capabilities to efficiently and reliably render market making services in the requested securities.

Sincerely,

Name and signature of the **Member’s** CEO

CC:
Lic. (Name of Legal Representative of the Issuer).
Lic. Juan Manuel Olivo Tirado.
Lic. Clementina Ramírez de Arellano.

APPENDIX 5

SAMPLE SECURITIES MARKET MAKING AGREEMENT

(Note: This sample is a guide for drafting a market making agreement in respect of Capital Market securities that the Bolsa Mexicana de Valores, S.A.B. de C.V. will validate to issue its authorization to the Market Maker. The sample agreement covers the minimum elements to be defined in order to legalize the relationship between the Issuer and the Member of the BMV that will act as Market Maker in its securities, and its purpose is merely illustrative.)

MARKET MAKING AGREEMENT

Agreement by and between, on the one hand, NAME OF THE CONTRACTING ISSUER FIRM, hereinafter referred to as the Contracting Issuer, represented by NAME OF THE FIRM'S LEGAL REPRESENTATIVE, and, on the other, NAME OF THE BROKER-DEALER, hereinafter referred to as the Market Maker, represented by NAME OF THE BROKER-DEALER'S LEGAL REPRESENTATIVE, who having full legal standing, undertake to enter into this agreement in accordance with the following:

INITIAL STATEMENTS

I. DATA AS TO THE ARTICLES OF ASSOCIATION:

II. DATA AS TO THE POWER-OF-ATTORNEY DOCUMENT(S) OF THE LEGAL REPRESENTATIVE(S) AUTHORIZED TO EXECUTE THE AGREEMENT:

III. ADDRESSES OF THE PARTIES:

REPRESENTATIONS

I.- The Contracting Issuer represents through its legal representative that:

II.- The Market Maker represents through its legal representative(s) that:

C L A U S E S

I. OBJECT.

The object of this agreement is the rendering of market making services by the Market Maker in order to increase the liquidity of the Contracting Issuer's security(ies) identified in clause third, as well as to promote the price stability and continuity of said security(ies).

II. TERM.

The term hereof shall be of SPELLED OUT (NUMBER), commencing on BEGINNING DATE, which term shall renew automatically provided that one of the parties does not notify the other of its wish to terminate the agreement or its possible extensions at least twenty (20) business days' prior to the end of the term of this agreement or any of its extensions. The commencement of this agreement is subject to the condition precedent of the issuance, if appropriate, by the Bolsa Mexicana de Valores of the authorization for NAME OF BROKER-DEALER to act as Market Maker for NAME OF ISSUER.

This agreement may be revoked by either party upon twenty (20) business days' prior written notice or when the conditions provided for in article 2.015.00 of the Bylaws of the Bolsa Mexicana de Valores

arise. The party requesting the revocation undertakes to notify the Bolsa Mexicana de Valores, S.A.B. de C.V. (hereinafter "the BMV") of said revocation at least fifteen (15) business days prior to the date on which this Agreement shall cease to be effective by mutual agreement of the parties hereto.

Notwithstanding the provisions of clause ninth, this Agreement shall remain in effect for a term of at least 6 months as of the date on which the Market Maker is authorized by the BMV.

III. IDENTIFICATION OF THE SECURITIES.

The security (securities) issued by the Contracting Issuer registered on the Listing of the BMV on behalf of which the Market Maker shall act as such are the following:

- Type of security: _____.
- Ticker symbol (Issuer and Series): _____.
- CUSI
- P / ISIN code: _____.

IV. OBLIGATIONS OF THE MARKET MAKER.

In order to increase the liquidity of the security (securities) referred to in the preceding clause, as well as to promote the price stability and continuity of said security (securities), the Market Maker shall place orders and execute trades in the security(ies) specified in clause III above during each Capital Market Trading Session run by the BMV.

In order to fulfill its trading obligations during each Trading Session, the Market Maker represents that it is aware of the provisions of the operating rules Manual for the Electronic Trading System (hereinafter the "Manual") and of the BMV's Bylaws, as well as of the rules established in respect of its functions in other applicable Provisions, and represents that it will comply with all the provisions in the aforementioned documents regarding the practice and fulfillment of its duties in the market.

The Market Maker undertakes to deliver DAILY/WEEKLY (SET FREQUENCY OF THE REPORTS) trading reports to the Contracting Issuer regarding the market movements of the security(ies) referred to in the preceding clause and its performance or participation in the trading of said security(ies).

The obligations stipulated in the preceding paragraphs of this clause fourth shall become effective on the same date as such authorization as the BMV may issue it to act as Market Maker.

V. MARKET MAKER RIGHTS.

The Contracting Issuer acknowledges and accepts that the Market Maker shall be exempted of its trading obligations in the market solely in the cases stipulated and the times approved by the BMV in its Bylaws and Manual or in the situations provided for in this Agreement.

VI. MARKET MAKER COMPENSATION.

In consideration of the services that are the object of this Agreement, the Market Maker shall receive from the Contracting Issuer the amount of PESO AMOUNT IN FIGURES AND IN WORDS on a monthly basis.

The Market Maker shall receive from the Contracting Issuer a special bonus in the amount of PESO AMOUNT IN FIGURES AND IN WORDS in the event the security of the Contracting Issuer to whom it is providing the service is incorporated into any of the following indices:

Mention indices

The Market Maker shall receive from the Contracting Issuer a special bonus in the amount of PESO AMOUNT IN FIGURES AND IN WORDS in the event the Market Maker is able to achieve an increase in the degree of marketability of the security of the Contracting Issuer on behalf of whom it is acting.

VII. OBLIGATIONS OF THE CONTRACTING ISSUER.

The Contracting Issuer shall comply with the provisions herein, with those specified by the BMV in its Bylaws and Manual, as well as with those stipulated by competent Authorities.

The Contracting Issuer is under no obligation to provide the Market Maker with any confidential or privileged information regarding the security(ies) object of the market making by virtue of this agreement.

The Contracting Issuer shall refrain from issuing instructions, conditions or directives to the Market Maker under contract with the aim of dictating its activities in the market in respect of the security(ies) specified in clause third above.

VIII. MARKET MAKER PROHIBITIONS.

The Market Maker shall not have access to any kind of privileged information regarding the security(ies) on behalf of which it shall act by virtue of this Agreement.

The Market Maker shall not be able to guarantee the Contracting Issuer any price level or yield in respect of the security(ies) specified in clause third above.

The Market Maker shall not share with the Contracting Issuer such capital gains or losses as may be generated by market price movements in the security(ies) specified in clause third above.

IX. TERMINATION.

This Agreement shall be deemed terminated, with no requirement for judicial proceedings, in the following circumstances:

- a) Should the BMV not authorize the Market Maker to act as such in respect of the security(ies) specified in clause third.
- b) Whenever the BMV revokes the Market Maker's authorization to act as such in respect of the security(ies) specified in clause third on any of the grounds stipulated in its Manual and/or Bylaws.
- c) Should any of the parties violate any of the clauses or conditions stipulated herein.
- d) Should either of the parties declare bankruptcy, go into forced settlement or into judicial or extrajudicial receivership.
- e) Should the BMV establish trading parameters that significantly affect the Market Maker's ability to trade.
- f) In the event of the suspension or revocation of the Broker-Dealer carrying out Market Making activities.

X. CONTRACTUAL PENALTIES.

Any violation of the conditions stipulated herein and of the rules established in the Bylaws and Manual of the Bolsa Mexicana de Valores shall result in the following contractual penalty.

XI. OTHER.

Nothing set forth in this Agreement shall be construed as nor shall constitute an association, strategic partnership, representation, agency, working relationship or affiliation between the parties.

XII. NOTICES.

The parties agree that any notices that shall or must be given in accordance with the terms hereof shall be in writing to the addresses specified by each of the parties in the Initial Statements.

XIII. JURISDICTION AND APPLICABLE LAW.

For any controversy or dispute arising in relation to this Agreement or to the breach, termination, execution or construction hereof, the parties expressly agree to submit to the laws of and courts having jurisdiction in CITY, STATE, waiving their right to such other venue as they may be entitled by reason of their present or future addresses. They further agree that this Agreement shall be governed by the applicable laws of the United Mexican States.

In witness whereof, the parties hereto execute this Agreement at:

PLACE AND DATE

Name and signature of Issuer Firm’s Representative

Name and signature of Market Maker’s Representative

Witnesses:

NAME AND SIGNATURE OF THE WITNESSES.

APPENDIX 6

Letterhead

Place and date

LIC. ALFREDO GUILLÉN LARA
Director de Servicios Transaccionales Capitales
Bolsa Mexicana de Valores, S.A.B. de C.V.
Paseo de la Reforma No. 255
Col. Cuauhtémoc
06500 México, D.F.

In my standing as CEO of _____ Broker-dealer's corporate name _____ and
pursuant to provision 5.048.00 of the Bylaws of the Bolsa Mexicana de Valores, S.A.B. de C.V., I hereby
request that the entity I represent be authorized to execute sell-short Trades via the Bolsa de Valores'
Electronic Trading System.

Sincerely,

Name and signature of the Member's CEO,
or in his or her absence, of an attorney-in-fact
or legal representative with power-of-attorney to perform
acts of administration

APPENDIX 7

LIC. ALFREDO GUILLÉN LARA
Director de Servicios Transaccionales Captales
Bolsa Mexicana de Valores, S.A.B. de C.V.
Paseo de la Reforma No. 255, Piso de Remates
Col. Cuauhtémoc,
06500 México, D.F.

(Name of the firm's legal representative) in my standing of legal representative of ***(Broker-Dealer's Name or Corporate Name)*** legal personality that I have duly credited to that Exchange through public deed number: ----- with date ***dd de mmmmmm de yyyy***, granted by public notary: -----; to perform acts of administration, with address to receive notifications in (address to receive notifications), I expose:

I request the Electronic Communications System for Issuers (EMISNET) password to be assigned to: (Name of the person authorized for the registration of the public offering of debt titles through EMISNET), to register initial offerings of debt titles, additionally I hereby declare that my representative assumes, for all effects in order, responsibility for the use given the password by the aforementioned individual and assumes unlimited liability for each and every one of the initial offerings registrations.

Sincerely,

Name and signature of the Legal

Name and signature of the user authorized
to register initial offering of debt titles

APPENDIX 8 (version 7.3.4 of the Protocols Book)

The Appendix presents possible order routing service failure scenarios and recovery mechanisms. In case of a technical problem it's possible execute one or more scenarios depending on the conditions BMV will define the measures to be taken.

Rules to halt the trading session are subject to provision 1.4.7 of this Trading Rules

General Policies

- a) Keep the Protocols Book up-to-date via periodic reviews every six months, or when changes in operating practices occur that entail a modification of the procedures or the information described herein.
- b) Perform partial or full-scale tests so as to ensure the effectiveness and validity of this Protocols Book.
- c) Disseminate the contents of this manual to those who are part of the IT areas involved in the Capital Market and who, because of their responsibilities and functions, would be affected by a routing incident.
- d) Broker-dealers should have an up-to-date and approved copy of this document on their premises in order to implement recovery procedures.
- e) Members have the obligation to participate in 100% of the functional and Protocols' Book testing periods announced by BMV to validate the different scenarios described in APPENDIX.
- f) Bolsa will resume Trading Session once that all Member that participate during testing period of the particular scenario are ready to trade.
- g) Members who had not participated in the testing periods that in its moment Bolsa had announced related to incidents associated to the trading session halt, will not be considered for the resumption of the trading session.

Acceptance Criteria

For a Protocols Book test to be considered satisfactory the following criteria must be met:

- a) Participation of at least 70% of the Brokerage Firms.
- b) Keep the order entry and execution response times.
- c) Cover 100% of the activities indicated in each of the Protocols Book scenarios.
- d) No critical incidents pending.

Communication

1. The actions to be followed by the Brokerage Firms will be informed through the IT conference bridge.
2. If the IT conference bridge could not allow the communication, the traders conference bridge will be used as a backup.
3. If both conference bridges failed, the instructions will be sent to the participants via e-mail.

Failure Scenarios

The failure scenarios described below apply to the connectivity via the FIX protocol and the NSO terminal. The failure scenarios are not limiting therefore mitigation actions of each of the scenarios is not strictly attached to the failure scenario as it can be applied in any event in which the same mitigation actions may apply

Measures will be executed by participants according to the information described in the Protocols Book

Failure Scenario:	Crash of FIX processes in the active cluster node	Code No.:	LP01
Mitigating Action:	FIX services are configured as active-passive in the cluster; therefore, a primary node failure allows for automatic service recovery in the passive or secondary node.	Impact:	Loss of connectivity in the FIX sessions (partial impact) for the duration of the migration of the service from the primary node to the backup node; there should be no sequence loss in the FIX sessions.

Failure Scenario:	Hardware failure in the cluster's active node	Code No.:	LP02
Mitigating Action:	FIX services are configured as active-passive in the cluster; therefore, a primary node failure allows for automatic service recovery in the passive or secondary node.	Impact:	Loss of connectivity in the FIX sessions (partial impact) for the duration of the failover; there should be no sequence loss in the FIX sessions.

Failure Scenario:	Failure of FIX instance network interfaces	Code No.:	LP03
Mitigating Action:	FIX services are configured as active-passive in the cluster; therefore, a primary node failure allows for automatic service recovery in the passive or secondary node.	Impact:	Loss of connectivity in the FIX sessions (partial impact) for the duration of the failover; there should be no sequence loss in the FIX sessions.

Failure Scenario:	Irrecoverable error in a FIX cluster	Code No.:	LP04
Mitigating Action:	The FIX sessions have been activated in another FIX cluster.	Impact:	Loss of connectivity of the sessions in a single FIX cluster (partial impact). Connection to the backup FIX session will be with inbound 1 sequence and outbound sequence as indicated by BMV.

Failure Scenario:	Failure in the arrangement of shared disks in a FIX cluster	Code No.:	LP05
Mitigating Action:	Activate FIX services in local disks.	Impact:	Partial or total loss of data in one of the FIX instance (partial impact). Execution of End-of-Day process in the affected cluster.

Failure Scenario:	Blocking of FIX sessions where the BD receives no responses and the BMV accepts no routing orders (with failover execution)	Code No.:	LP06
Mitigating Action:	FIX services are configured as active-passive in the cluster; therefore, a primary node failure allows for automatic service recovery in the passive or secondary node.	Impact:	Loss of connectivity in the FIX sessions (partial impact) for the duration of the failover; there should be no sequence loss in the FIX sessions.

Failure Scenario:	Blocking of FIX sessions where the BD receives no responses and the BMV accepts no routing orders (with execution of the End-of-Day process and reconnection to the same FIX cluster)	Code No.:	LP07
Mitigating Action:	FIX sessions will reconnect to the same cluster with the same IP and port.	Impact:	Loss of connectivity in the FIX sessions (partial impact). Execution of the End-of-Day process in the affected cluster. Connection to the FIX session, in the same cluster, will be with inbound sequence at 1 and outbound FIX sequence as indicated by BMV.

Failure Scenario:	Disconnection of FIX session(s)	Code No.:	LP08
Mitigating Action:	Immediate for the BMV since they will be ready for automatic reconnection. Reconnect and synchronize the BD's FIX session(s) to the FIX cluster.	Impact:	Loss of connectivity and possible desynchronization of inbound and outbound sequences in the FIX session(s) (partial impact). The desynchronization will depend on the BD's failed reconnection attempts.

Failure Scenario:	Duplicate information is sent to the BDs	Code No.:	LP09
Mitigating Action:	Discard the duplicate information.	Impact:	Duplicate information is sent to the BDs (ExecutionReports and MarketDataIncrementalRefresh) (full impact). Affection will depend on the trading conditions of the market (partial or total).

Failure Scenario:	Slow response to broker-dealers' orders caused by data corruption in a FIX cluster	Code No.:	LP10
Mitigating Action:	FIX sessions have been activated in another FIX cluster.	Impact:	Loss of connectivity in the FIX sessions (partial impact). Connection to the FIX backup session will be with inbound sequence at 1 and outbound FIX sequences as indicated by BMV.

Failure Scenario:	Technological or operational failure that forces a restart of the trading session with an empty electronic book (with transmission of order cancellation messages)	Code No.:	LP11
Mitigating Action:	The trading session will resume with an empty order book.	Impact:	The market will be in administrative recess as a result of a serious failure in the BMV's central systems. The trading session will therefore resume with an empty order book (full impact). With the sending orders cancellation messages.

Failure Scenario:	Technological or operational failure that forces a restart of the trading session with an empty electronic book (without transmission of order cancellation messages)	Code No.:	LP12
Mitigating Action:	The trading session will resume with an empty order book.	Impact:	The market will be in administrative recess as a result of a serious failure in the BMV's central systems. The trading session will therefore resume with an empty order book (full impact). Without the sending orders cancellation messages.

Failure Scenario:	This scenario is considered as a complementary mechanism, that can be executed independently to the scenarios previously described (LP01 to LP12).	Code No.:	LP13
Mitigating Action:	Connection to the trades' recovery FIX instance and/or reception of file (CSV format) by the Brokerage Firm with the Market's Trades (see Appendix B).	Impact:	It will depend on the market's trading conditions previous to the execution of the scenario in any market phase. The connection to the trades' recovery FIX instance will be made with the inbound and outbound FIX sequences at 1. Each Broker Dealer will have a single FIX session for the exclusive reception of ExecutionReports (35=8) of trades assigned to the electronic trading system MoNeT.

Failure Scenario:	This scenario is considered as a complementary mechanism, that can be executed independently to the scenarios previously described (LP01 to LP12).	Code No.:	LP14
Mitigating Action:	Send the current orders in the electronic trading system MoNeT.	Impact:	It will depend on the market's trading conditions previous to the execution of the scenario in any market phase. Derived of a failure in BMV's central

			systems, current orders in the book are sent to the Broker Dealers (ExecutionReports 35=8).
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APPENDIX 9

(Letterhead)

(Place and date)

Lic. Alfredo R. Guillén Lara
Director de Servicios Transaccionales del Mercado de Capitales
Bolsa Mexicana de Valores, S.A.B. de C.V.
Paseo de la Reforma No. 255, Piso de Remates
Col. Cuauhtémoc
06500 México, D.F.

(Name of the Foreign Firm's Legal Guardian), in my standing as legal guardian of (Foreign Firm's Corporate Name) request the faculty to channel orders of shares listed in the Mexican Stock Exchange through the access routes of the Integrated Market according to the provision 13.003.00 of the Bylaws of the Bolsa Mexicana de Valores, so I present the following:

- 1. My represented has the character of an active participant in (Foreign Firm's Corporate Name).
2. The intention of my represented is that the person or people detailed in the following chart are issued an access for routing orders to the Integrated Markets, and hereby request a username and password be issued to:

Table with 2 columns: Broker information, Data. Rows include Complete Name, Telephone Number, and Email.

- 3. I further declare in this contract that my represented meets the technological and trading standards to Access the Integrated Market in terms of the Bylaws and Rulebook of the Bolsa Mexicana de Valores as well as the relevant legal provisions.
4. I declare that my represented signed a correspondent contract with (Name of the Local Member with a signed the contract), as attested in the simple copy attached to this contract.
5. Additionally, I declare in this contract that my represented, the user and the people referred in point 2, agree to any relevant provision and regulation issued by the Bolsa Mexicana de Valores related to the trading and settling in said market.

Sincerely,

Legal Guardian's name and signature
Foreign Firm

APPENDIX 10

(Letterhead)

(Place and date)

Lic. Alfredo R. Guillén Lara
Director de Servicios Transaccionales del Mercado de Capitales
Bolsa Mexicana de Valores, S.A.B. de C.V.
Paseo de la Reforma No. 255, Piso de Remates
Col. Cuauhtémoc
06500 México, D.F.

(Name of the Member's Legal Guardian with powers for acts of administration), in my standing as legal guardian for acts of administration of ***(Corporate Name of the Local Member)*** request the faculty to channel orders of shares listed in ***(Name of the Foreign Exchange)***, through the access routes of the Integrated Market according to the provision 13.020.00 of the Bylaws of the Bolsa Mexicana de Valores, so I present the following:

1. I further declare in this contract that my represented meets the technological and trading standards to Access the Integrated Market in terms of the Bylaws and Rulebook of the Bolsa Mexicana de Valores as well as the relevant legal provisions.
2. I declare that my represented signed a correspondent contract with ***(Name of the Foreign Firm with a signed the contract)***, as attested in the simple copy attached to this contract.
3. Additionally, I declare in this contract that my represented and the user, agree to any relevant provision and regulation issued by the Bolsa Mexicana de Valores related to the trading and settling in said market.
4. Derived from the above, we request that the necessary steps are taken to install the Access Routes to the Integrated Market *(Telepregon Terminal)* and the users and passwords are given.

Sincerely,

Legal Guardian's name and signature
Local Member

APPENDIX 11

(Letterhead)

(Place and date)

Lic. Alfredo R. Guillén Lara
Director de Servicios Transaccionales del Mercado de Capitales
Bolsa Mexicana de Valores, S.A.B. de C.V.
Paseo de la Reforma No. 255, Piso de Remates
Col. Cuauhtémoc
06500 México, D.F.

(Name of the Member's Legal Guardian with powers for acts of administration), in my standing as legal guardian for acts of administration of **(Corporate Name of the Local Member)** request the faculty to channel orders of shares listed in **Bolsa de Valores de Colombia, S.A.** through the access routes of the Integrated Market according to the provision 13.020.00 of the Bylaws of the Bolsa Mexicana de Valores, so I present the following:

5. I further declare in this contract that my represented meets the technological and trading standards to Access the Integrated Market in terms of the Bylaws and Rulebook of the Bolsa Mexicana de Valores as well as the relevant legal provisions.
6. I declare that my represented signed a correspondent contract with **(Name of the Foreign Firm with a signed the contract)**, as attested in the simple copy attached to this contract.
7. Additionally, I declare in this contract that my represented and the user, agree to any relevant provision and regulation issued by the Bolsa Mexicana de Valores related to the trading and settling in said market.
8. Derived from the above, we request that the necessary steps are taken to install the Access Routes to the Integrated Market *(Telepregon Terminal)* and the users and passwords are given.
9. Finally, I declare that my represented and myself are informed that in terms of the applying provisions, the securities who prepare and publish their financial information under the International Financial Reporting Standards (IFRS) and that are available for trading in the Colombian Market to date are those listed below, so my represented is committed to trade only the securities listed, and when appropriate, those that the BMV publishes via the BMV's internet website.

NÚMERO	NEMOTÉCNICO	ISIN	RAZON SOCIAL
1	BVC	COR01PA00010	BOLSA DE VALORES DE COLOMBIA S.A.
2	CLH	EST01PA00013	CEMEX LATAM HOLDINGS S.A
3	CNEC	CA1348082035	CANACOL ENERGY LTD
4	ISAGEN	COE16PA00016	ISAGEN S.A. E.S.P.
5	PFAVH	PAI69PA00017	AVIANCA HOLDINGS S.A
6	PREC	CA69480U2065	PACIFIC RUBIALES ENERGY CORP

Sincerely,

Legal Guardian's name and signature
Local Member

APPENDIX 12

Equities Market transactional services rates applicable for BMV Members.

Concept	Description	Rate																																																
Equities Market Commission	Monthly fee charged to Members according to the rates' table based on its trading activity	<table border="1"> <thead> <tr> <th colspan="4">Updated rates</th> </tr> <tr> <th>Traded value lower limit</th> <th>Traded value upper limit</th> <th>Fixed rate</th> <th>Exceeding percentage over the lower limit</th> </tr> </thead> <tbody> <tr> <td>0.00</td> <td>336,458,328.71</td> <td>31,950.24</td> <td>0.0000000000</td> </tr> <tr> <td>336,458,328.72</td> <td>672,916,657.42</td> <td>31,950.24</td> <td>0.0000550000</td> </tr> <tr> <td>672,916,657.43</td> <td>1,345,833,314.85</td> <td>50,455.45</td> <td>0.0000467500</td> </tr> <tr> <td>1,345,833,314.86</td> <td>2,018,749,972.27</td> <td>81,914.30</td> <td>0.0000350625</td> </tr> <tr> <td>2,018,749,972.28</td> <td>2,691,666,629.69</td> <td>105,508.44</td> <td>0.0000227906</td> </tr> <tr> <td>2,691,666,629.70</td> <td>3,364,583,287.12</td> <td>120,844.61</td> <td>0.0000125348</td> </tr> <tr> <td>3,364,583,287.13</td> <td>4,037,499,944.54</td> <td>129,279.49</td> <td>0.0000050139</td> </tr> <tr> <td>4,037,499,944.55</td> <td>4,710,416,601.96</td> <td>132,653.43</td> <td>0.0000012534</td> </tr> <tr> <td>4,710,416,601.97</td> <td>5,383,333,259.39</td> <td>133,496.86</td> <td>0.0000001253</td> </tr> <tr> <td>5,383,333,259.40</td> <td colspan="3">From this point forward 5.67 UDIS per million traded</td> </tr> </tbody> </table>	Updated rates				Traded value lower limit	Traded value upper limit	Fixed rate	Exceeding percentage over the lower limit	0.00	336,458,328.71	31,950.24	0.0000000000	336,458,328.72	672,916,657.42	31,950.24	0.0000550000	672,916,657.43	1,345,833,314.85	50,455.45	0.0000467500	1,345,833,314.86	2,018,749,972.27	81,914.30	0.0000350625	2,018,749,972.28	2,691,666,629.69	105,508.44	0.0000227906	2,691,666,629.70	3,364,583,287.12	120,844.61	0.0000125348	3,364,583,287.13	4,037,499,944.54	129,279.49	0.0000050139	4,037,499,944.55	4,710,416,601.96	132,653.43	0.0000012534	4,710,416,601.97	5,383,333,259.39	133,496.86	0.0000001253	5,383,333,259.40	From this point forward 5.67 UDIS per million traded		
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Fixed income Market Commission	Monthly Member charge according to the tariff scheme involving the traded value in the fixed income market	<table border="1"> <thead> <tr> <th>Monthly traded value (million pesos)</th> <th>Period</th> <th>% tariff</th> </tr> </thead> <tbody> <tr> <td>Any amount</td> <td>1 to 28 days</td> <td>0.01 annualized</td> </tr> <tr> <td>From 1 to 5,999</td> <td>From 29 on out</td> <td>0.00078</td> </tr> <tr> <td>From 6,000 to 9,999</td> <td>From 29 on out</td> <td>0.00070</td> </tr> <tr> <td>From 10,000 to 14,999</td> <td>From 29 on out</td> <td>0.00062</td> </tr> <tr> <td>From 15,000 on out</td> <td>From 29 on out</td> <td>0.00054</td> </tr> </tbody> </table>	Monthly traded value (million pesos)	Period	% tariff	Any amount	1 to 28 days	0.01 annualized	From 1 to 5,999	From 29 on out	0.00078	From 6,000 to 9,999	From 29 on out	0.00070	From 10,000 to 14,999	From 29 on out	0.00062	From 15,000 on out	From 29 on out	0.00054																														
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Members fee	Fixed monthly fee applicable to Integral and Non-Integral Members.	<ul style="list-style-type: none"> 3,000 Udis 																																																
		Electronic Trading System capacity organization and administration.	Fixed monthly fee per Integral Member.	<ul style="list-style-type: none"> 12,500 Udis 																																														
				Operational Management	Fixed monthly fee per Integral Member.	<ul style="list-style-type: none"> 2,550 Udis 																																												

Technological Infrastructure	<ol style="list-style-type: none"> 1. Monthly equipment and software assignment per trader (NSO Users) 2. Monthly equipment and software assignment per consultation user (NSO Users) 3. Monthly enabling and using the of the order routing channel (for the first two channels). 4. Monthly enabling and using the of the order routing channel (from the 3rd channel on). 	<ol style="list-style-type: none"> 1. \$350 USD per user 2. \$310 USD plus 49 USD exchange fee per user. 3. \$2,000 USD per channel 4. \$750 USD per channel 																											
Inefficient Messages	<p>Monthly charge for the Member's inefficient messages (the charge is divided by market; global and local)</p>	<p>Trades in the Global Market ("Sistema Internacional de Cotizaciones"):</p> <table border="1" data-bbox="548 1388 1507 1665"> <thead> <tr> <th>Messages to trades ratio</th> <th>Messages to trades ratio</th> <th>Cost per exceeding message</th> </tr> <tr> <th>Bottom tier</th> <th>Top tier</th> <th></th> </tr> </thead> <tbody> <tr> <td>1</td> <td>3,000</td> <td>No charge</td> </tr> <tr> <td>3,001</td> <td>3,500</td> <td>0.05 pesos</td> </tr> <tr> <td>3,501</td> <td>4,000</td> <td>0.07 pesos</td> </tr> <tr> <td colspan="2">4,001 or higher</td> <td>0.10 pesos</td> </tr> </tbody> </table> <p>Trades in the Local Market:</p> <table border="1" data-bbox="548 1730 1507 1860"> <thead> <tr> <th>Messages to trades ratio</th> <th>Mensajes a operaciones</th> <th>Cost per exceeding message</th> </tr> <tr> <th>Bottom tier</th> <th>Top tier</th> <th></th> </tr> </thead> <tbody> <tr> <td>1</td> <td>1,000</td> <td>No charge</td> </tr> </tbody> </table>	Messages to trades ratio	Messages to trades ratio	Cost per exceeding message	Bottom tier	Top tier		1	3,000	No charge	3,001	3,500	0.05 pesos	3,501	4,000	0.07 pesos	4,001 or higher		0.10 pesos	Messages to trades ratio	Mensajes a operaciones	Cost per exceeding message	Bottom tier	Top tier		1	1,000	No charge
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		101 or higher	0.10 pesos						
Co-Location	Monthly Co-Location service charge for subscribed Members.	<ul style="list-style-type: none"> 5,500 USD 							
Re process	<ul style="list-style-type: none"> Schedule opening for the investment fund market. Settlement date changes. Changes in investment fund trades from previous days. 	<ul style="list-style-type: none"> \$ 5,000.00 (per episode) \$ 5,000.00 MXN (per folio) \$ 5,000.00 MXN (per security) 							
Bolsa Mexicana de Valores UAT testing environment	<ul style="list-style-type: none"> Testing environment calendar days and weekends 	<ul style="list-style-type: none"> The BMV's UAT testing environment will be available on business days dictated by the Comisión Nacional Bancaria y de Valores' (CNBV) calendar. The assistance service (technology and trading) will be available during the same period. The environment's schedule is the following: <ul style="list-style-type: none"> Monday to Thursday – 10:00 – 18:10 hours. Friday – 10:00 – 14:10 hours. The Members who wish to use the UAT environment must request the corresponding permits to the BMV's H2H support department 24-hours in advance. Testing environment must be strictly used for training purposes, systems maintenance, development and new releases. The costs for the use of the environment are the following: <table border="1" data-bbox="647 1423 1487 1516"> <thead> <tr> <th>Business days</th> <th>Cost</th> </tr> </thead> <tbody> <tr> <td>1 – 20 days</td> <td>No cost</td> </tr> <tr> <td>21 on</td> <td>\$3,000.00 MXN per day*</td> </tr> </tbody> </table> 	Business days	Cost	1 – 20 days	No cost	21 on	\$3,000.00 MXN per day*	
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		<ul style="list-style-type: none"> If a Member needs a large quantity of testing days, the BMV offers two options: <ul style="list-style-type: none"> 1) 20-day testing, 20% discount per day. 2) 10-day testing, 15% discount per day. BMV's market testing days are not considered in any of the options above, therefore, when BMV opens the testing environment for the validation of new releases, its use is free and doesn't count as a testing day in any matter. If a Member requires a Saturday test in the productive environment, the 							

		<p>Member must request it to the BMV's H2H support department with at least 20 days' in advance. The cost for the test is \$30,000.00 MXN per day and will be subject to availability,</p> <ul style="list-style-type: none"> • The Saturday testing days established by the BMV are considered free for all Members.
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“This English version of the ‘Electronic Trading System Rules’ (Trading Manual) of Bolsa Mexicana de Valores, S.A.B. de C.V., was elaborated for consultancy purposes, therefore it has no official value as the original version is in Spanish. For the interpretation of its content and scope of this translation, considering its exhibits or any other instrument which modifies it, shall be consulted the original version in Spanish. In case of contradiction or inconsistency between both versions (English / Spanish), the Spanish version shall prevail.”