

## Annual Operating and Net Income Rose 18.0% and 16.9%, respectively versus the first quarter of 2011

### Highlights

1Q 12<sup>(1)</sup>

Revenues amounted to \$551 million

Expenses increased 4.8%

Operating margin was 42.1%

EBIDTA grew 17.9%

EBIDTA margin was of 43.9%

Net income totaled \$174 million

<sup>(1)</sup> All figures compared versus first quarter of 2011 and consolidate Indeval's results.

We are off to a good start in 2012. Cash equities daily average value traded was 12.6 billion pesos, an increase of 27% versus the first quarter of 2011. Derivatives revenues, in spite of the 120% volume increase, did not grow, since the volume increase came in the 28 day TIIE, our least profitable contract, while our more profitable bond contracts fell, on average, 30%. SIF Icap's revenues were also flat versus the first quarter of 2011. We had good results in long term debt listings which increased 46% and in short-term amounts raised which grew 94%. These along with a 15% growth in custody revenues and a 17% increase in maintenance fees are driving total revenues to grow 10% this quarter; while expenses increased 5%, leading to an operating margin of 42% and 174 million of net income, 26 million, or 17% more than the same period of last year.

Luis Téllez  
BMV Chairman and President

## Consolidated Results of the First Quarter of 2012

	1Q12	1Q11	Var.	Var. %
<b>Revenues</b>	<b>550,591</b>	<b>500,721</b>	<b>49,870</b>	<b>10.0%</b>
Trading	168,569	161,200	7,369	4.6%
Cash Equities	56,216	47,048	9,168	19.5%
Derivatives	29,971	30,766	-795	-2.6%
OTC (SIF Icap)	82,382	83,386	-1,004	-1.2%
Information Services	92,840	84,869	7,971	9.4%
Valmer	53,315	52,021	1,294	2.5%
Data Sales	39,525	32,848	6,677	20.3%
Listing Fees	10,089	8,391	1,698	20.2%
Maintenance	96,651	82,299	14,352	17.4%
Counterparty Central – Cash Equities	42,390	31,119	11,271	36.2%
Counterparty Central – Derivatives	30,858	30,188	670	2.2%
Indeval	105,096	91,627	13,469	14.7%
Colocation	1,093	1,007	86	8.5%
Other	3,005	10,021	-7,016	-70.0%
<b>Expenses</b>	<b>318,662</b>	<b>304,174</b>	<b>14,488</b>	<b>4.8%</b>
Personnel	196,626	170,300	26,326	15.5%
Technology	42,473	29,076	13,397	46.1%
Depreciation	10,044	8,675	1,369	15.8%
Rent and Maintenance	14,372	14,142	230	1.6%
Consulting Fees	30,657	47,945	-17,288	-36.1%
CNBV Fees	5,647	5,221	426	8.2%
Other	18,843	28,815	-9,972	-34.6%
<b>Operating Income</b>	<b>231,929</b>	<b>196,547</b>	<b>35,382</b>	<b>18.0%</b>
Operating Margin	42.1%	39.3%		287
Comprehensive Financing Income	17,412	19,190	-1,778	-9.3%
Other Revenues (Expenses)	3,200	4,199	-999	-23.8%
Goodwill Impairment	0	-	0	n.a.
<b>Income before Taxes and Minority Interests</b>	<b>252,541</b>	<b>219,936</b>	<b>32,605</b>	<b>14.8%</b>
Taxes	70,523	60,029	10,494	17.5%
Tax Rate	27.9%	27.3%		63
Subsidiaries Results	478	1,818	-1,340	-73.7%
Minority Interests	-8,042	-12,548	4,506	n.a.
<b>Net Income</b>	<b>174,454</b>	<b>149,177</b>	<b>25,277</b>	<b>16.9%</b>
Net Margin	31.7%	29.8%		189
Depreciation and Amortization	10,044	8,675	1,369	15.8%
<b>EBITDA</b>	<b>241,973</b>	<b>205,222</b>	<b>36,751</b>	<b>17.9%</b>
EBIDTA Margin	43.9%	41.0%		296
Number of Shares	592,989	592,989		
Earnings per Share	0.29	0.25		16.9%
Equity per Share	10.03	9.75		2.9%

*Amounts in thousands of pesos*

## Balance Sheet as of March 31, 2012

	1Q12	1Q11	Nom. Var.	Var. %
<b>Total Assets</b>	<b>6,597</b>	<b>6,220</b>	<b>377</b>	<b>6.1%</b>
Cash & Investments	2,515	2,202	313	14.2%
Accounts Receivable	667	602	65	10.8%
<b>Current Assets</b>	<b>3,182</b>	<b>2,804</b>	<b>378</b>	<b>13.5%</b>
Other Account Receivables	40	44	-4	-8.4%
Investments in Subsidiaries	12	11	1	6.0%
Indeval Flows	1,443	1,443	0	0.0%
<b>Long Term Assets</b>	<b>1,495</b>	<b>1,499</b>	<b>-3</b>	<b>-0.2%</b>
Fixed Assets	460	466	-5	-1.1%
Goodwill & Intangibles	1,414	1,404	10	0.7%
Other Assets	46	47	-2	-3.8%
<b>Total Liabilities</b>	<b>649</b>	<b>441</b>	<b>208</b>	<b>47.3%</b>
Suppliers	78	101	-23	-22.4%
Bank loans	4	4	-0	-0.2%
Other interest bearing liabilities	-	-	0	N/A
Other non-interest bearing liabilities	566	335	231	68.8%
<b>Current Liabilities</b>	<b>649</b>	<b>441</b>	<b>208</b>	<b>47.3%</b>
Bank loans	-	-	0	N/A
Other Interest bearing liabilities	-	-	0	N/A
Non Interest bearing liabilities	-	-	0	N/A
<b>Long Term liabilities</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>N/A</b>
<b>Deferred Liabilities</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>N/A</b>
<b>Total Equity</b>	<b>5,949</b>	<b>5,779</b>	<b>170</b>	<b>2.9%</b>
Capital Stock	4,583	4,583	-0	0.0%
Retained Earnings and Reserves	1,151	984	168	17.1%
Minority Interest	214	213	2	0.8%
<b>Total Liabilities and Shareholders' Equity</b>	<b>6,597</b>	<b>6,220</b>	<b>378</b>	<b>6.1%</b>

*Amounts in million pesos*

## Cash Flow Statement as of March 31, 2012

<b>OPERATING ACTIVIES</b>	<b>1Q12</b>
<b>INCOME BEFORE TAXES</b>	<b>245,899</b>
Non cash items	
Flows from investment activities	8,289
Flows from financing activities	
<b>CASH FLOW FROM INCOME BEFORE TAXES</b>	<b>254,188</b>
Flows generated or used in operation	59,162
<b>NET CASH FLOW FROM OPERATING ACTIVITY</b>	<b>313,350</b>
<b>INVESTMENT ACTIVITIES</b>	
Net cash flow from investment activities	- 662
<b>CASH FLOW AVAILABLE FOR (NEEDED FOR) FINANCING ACTIVITIES</b>	<b>312,688</b>
<b>FINANCING ACTIVITIES</b>	
Net cash flows from financing activities	- 7
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>312,681</b>
<b>CASH BALANCE AT BEGGINING OF PERIOD</b>	<b>2,202,264</b>
<b>CAS BALANCE AT END OF PERIOD</b>	<b>2,514,945</b>

*Amounts in thousands of pesos*

## Results of the First Quarter 2012

1Q12	Emisnet	INDEVAL	Interco. Elim.	Total
<b>Revenues</b>	<b>496,530</b>	<b>105,096</b>	<b>-51,035</b>	<b>550,591</b>
Trading	168,569			168,569
Cash Equities	56,216			56,216
Derivatives	29,971			29,971
OTC (SIF Icap)	82,382			82,382
Information services	92,979		-139	92,840
Valmer	53,454		-139	53,315
Data Sales	39,525			39,525
Listing	10,089			10,089
Maintenance	96,651			96,651
Counterparty Central – Cash Equities	42,390			42,390
Counterparty Central – Derivatives	30,858			30,858
Indeval		105,096		105,096
Colocation	1,093			1,093
Other	53,901		-50,896	3,005
<b>Expenses</b>	<b>319,727</b>	<b>51,512</b>	<b>-52,577</b>	<b>318,662</b>
Personnel	196,626	17,230	-17,230	196,626
Technology	39,381	17,294	-14,202	42,473
Depreciation	9,336	708		10,044
Rent and Maintenance	15,871	88	-1,587	14,372
Consulting Fees	19,500	11,209	-52	30,657
CNBV Fees	4,432	1,215		5,647
Other	34,581	3,768	-19,506	18,843
<b>Operating Income</b>	<b>176,803</b>	<b>53,584</b>	<b>1,542</b>	<b>231,929</b>
Operating Margin	35.6%	51.0%	-3.0%	42.1%
Comprehensive Financing Income	13,199	4,213		17,412
Other Revenues (Expenses)	4,485	1,299	-2,584	3,200
Indeval	40,635		-40,635	
<b>Inc. bef. Taxes &amp; Min. Int.</b>	<b>235,122</b>	<b>59,096</b>	<b>-41,677</b>	<b>252,541</b>
Taxes	54,146	16,377		70,523
Tax Rate	23.0%	27.7%		27.9%
Subsidiaries Results	<b>478</b>			478
Minority Interests	-7,000		-1,042	-8,042
<b>Net Income</b>	<b>174,454</b>	<b>42,719</b>	<b>-42,719</b>	<b>174,454</b>
Net Margin	35.1%	40.6%	83.7%	31.7%
Depreciation and Amortization	9,336	708		10,044
<b>EBITDA</b>	<b>186,139</b>	<b>54,292</b>	<b>1,542</b>	<b>241,973</b>
EBIDTA Margin	37.5%	51.7%		43.9%

*n.a. - Non Applicable*

*Amounts in thousands of pesos*

## Consolidated Results as of March 31, 2012

1Q 12	Emisnet with Disc. Op.	Valmer Brazil	Emisnet with Valmer Brazil	INDEVAL	Interco. Elim.	Total
<b>Revenues</b>	<b>460,838</b>	<b>35,692</b>	<b>496,530</b>	<b>105,096</b>	<b>-51,035</b>	<b>550,591</b>
Trading	168,569		168,569			168,569
Cash Equities	56,216		56,216			56,216
Derivatives	29,971		29,971			29,971
OTC (SIF Icap)	82,382		82,382			82,382
Information services	92,979		92,979		-139	92,840
Valmer	17,762	35,692	53,454		-139	53,315
Data Sales	39,525		39,525			39,525
Listing	10,089		10,089			10,089
Maintenance	96,651		96,651			96,651
CCP – Cash Equities	42,390		42,390			42,390
CCP – Derivatives	30,858		30,858			30,858
Indeval				105,096		105,096
Colocation	1,093		1,093			1,093
Other	53,901		53,901		-50,896	3,005
<b>Expenses</b>	<b>274,163</b>	<b>45,564</b>	<b>319,727</b>	<b>51,512</b>	<b>-52,577</b>	<b>318,662</b>
Personnel	163,891	32,735	196,626	17,230	-17,230	196,626
Technology	39,381		39,381	17,294	-14,202	42,473
Depreciation	8,289	1,047	9,336	708		10,044
Rent and Maintenance	14,233	1,638	15,871	88	-1,587	14,372
Consulting Fees	12,707	6,793	19,500	11,209	-52	30,657
CNBV Fees	4,432		4,432	1,215		5,647
Other	31,230	3,351	34,581	3,768	-19,506	18,843
<b>Operating Income</b>	<b>186,675</b>	<b>- 9,872</b>	<b>176,803</b>	<b>53,584</b>	<b>1,542</b>	<b>231,929</b>
Operating Margin	40.5%	-27.7%	35.6%	51.0%		42.1%
Comprehensive Fin. Income	14,104	-905	13,199	4,213		17,412
Other Revenues (Expenses)	4,485		4,485	1,299	-2,584	3,200
Indeval	40,635		40,635		-40,635	0
<b>Inc. bef. Taxes &amp; Min. Int.</b>	<b>245,899</b>	<b>- 10,777</b>	<b>235,122</b>	<b>59,096</b>	<b>-41,677</b>	<b>252,541</b>
Taxes	55,411	-1,265	54,146	16,377		70,523
Tax Rate	22.5%		23.0%	27.7%		27.9%
Subsidiaries Results	478		<b>478</b>			478
Minority Interests	-7,000		-7,000		-1,042	-8,042
Discontinued Op. (Valmer BR)	-9,512	9,512				0
<b>Net Income</b>	<b>174,454</b>		<b>174,454</b>	<b>42,719</b>	<b>-42,719</b>	<b>174,454</b>
Net Margin	37.9%		35.1%	40.6%		31.7%
Deprec. and Amort.	8,289	1,047	9,336	708		10,044
<b>EBITDA</b>	<b>194,964</b>	<b>-8,825</b>	<b>186,139</b>	<b>54,292</b>		<b>241,973</b>
EBIDTA Margin	42.3%	-24.7%	37.5%	51.7%		43.9%

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

**Mexico City, April 17, 2012.** – Bolsa Mexicana de Valores, S.A.B. de C.V., (“the Bolsa or the BMV”) (BMV: BOLSA A) today announced its results for the first quarter of 2012. All figures presented in this report are expressed in thousands of pesos, unless otherwise stated.

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

## Revenues

### 1Q12 Results

Bolsa’s revenues were 550.6 million, an increase of 49.9 million or 10% versus 1Q11. Growth was driven by our cash equities trading and clearing businesses, the Indeval, data sales and maintenance fees. Revenue growth is broken down as follows:

#### Revenue growth breakdown 1Q12

	Var	%
BMV Trading	9,168	19.5%
CCV (cash equities clearing)	11,271	36.2%
Derivatives Trading	-795	-2.6%
ASIGNA (derivatives clearing)	670	2.2%
OTC (SIF ICAP)	-1,004	-1.2%
INDEVAL (custody)	13,469	14.7%
Information services	7,971	9.4%
(Pricing Vendor & Risk Management) Valmer	1,294	2.5%
Data Sales	6,677	20.3%
Maintenance	14,352	17.4%
Listing	1,698	20.2%
Member fees	1,011	7.5%
Other	-7,941	297.9%
<b>TOTAL</b>	<b>49,870</b>	<b>10.0%</b>

### Cash Equities Trading & Clearing

#### 1Q12 Results

Revenues from cash equity trading were 56.2 million, increasing 9.2 million, or 20%, from 1Q11. Daily average value traded for the period was 12.6 billion, 27% more than

the first quarter of last year. Daily average volume traded was 383 million shares while daily trades were 67 thousand; these increases were driven mostly by high activity in the Naftac and market at close orders; it was also driven, in part, by the new pegged orders and the crossing rules introduced under the new RINO 2 regulations. During this quarter the global market "SIC" represented 15% of value traded.

Cash equities clearing revenues amounted to 42.4 million, which is 11.3 million, or 36%, more than 1Q11, due to the increase in valued traded and volume.

### Derivatives Trading & Clearing

#### 1Q12 Results

We had extraordinary, non-recurring, trading due the closing of positions from ING. This explains the 204% increase in the 28 day TIE contract, our least profitable one, and of 122% for overall volume; both versus the first quarter of 2011. However we also had a 30% fall in bond contracts which offset the positive effect on revenues from the TIE trading.

Therefore, in spite of the growth in volume, trading revenues declined by 0.8 million, or 3%, when compared to the first quarter of 2011, and were 30.0 million.

Clearing revenues for the quarter were 30.9 million; this is 0.7 million, or 2.2%, more than in 1Q11.

### OTC Trading (SIF ICAP)

#### 1Q12 Results

SIF Icap's revenues were 82.4 million, decreasing 1.0 million, or 1%, from the same year ago period.

## Indeval

### 1Q12 Results

Indeval's revenues grew by 13.5 million, reaching 105.1 million. This was due mostly to custody balances.

## Listing and Maintenance

### 1Q12 Results

Maintenance fees were 96.7 million, 14.1 million, or 17%, above those of Q1 11. This is driven by listing activity of previous quarters. It is worth mentioning that maintenance fees are constant throughout the year so we also expect full year growth in maintenance fees to be 17%.

Listing fees for this quarter were 10.1 million, 1.7 million, or 20%, more than in 1Q11. This was driven by a 46% increase in medium and long term listings and 94% growth in short term amounts raised. We also had a follow on from FIBRA 1 for 8.9 billion and a new real estate CKD for 5 billion.

## Information & Data Sales

### 1Q12 Results

Revenues were 92.8 million; this is 8.0 million above those of 1Q11. This is explained by growth of 6.7 million in data sales, due to exchange rate movements, of 3.1 million in Valmer Mexico and a decrease of 1.7 million in Valmer Brazil.

### 1Q12 Revenue Highlights

	BMV	SIF-ICAP	MEXDER	ASIGNA	CCV	INDEVAL	OTHER	TOTAL
Trading fees	56,216	82,382	29,971	0	0	0	-765	167,804
Listing & maintenance fees	106,740	0	0	0	0	0	0	106,740
Market data sales	35,853	797	2,875	0	0	0	53,315	92,840
Information technology	0	0	0	0	0	0	1,253	1,253
Personnel services	0	0	0	0	0	0	715	715
Member fees	14,448	0	0	0	0	0	0	14,448
Clearing & settlement	0	0	0	30,858	42,390	0	0	73,248
Co-location	1,093	0	0	0	0	0	0	1,093
Indeval	0	0	0	0	0	105,096	-17,233	87,863
Rents	0	0	0	0	0	0	3,875	3,875
Maintenance	0	0	0	0	0	0	712	712
<b>Total Revenues</b>	<b>214,350</b>	<b>83,179</b>	<b>32,846</b>	<b>30,858</b>	<b>42,390</b>	<b>105,096</b>	<b>41,872</b>	<b>550,591</b>

### 1Q11 Revenue Highlights

	BMV	SIF-ICAP	MEXDER	ASIGNA	CCV	INDEVAL	OTHER	TOTAL
Trading fees	47,048	83,386	30,766	0	0	0	0	161,200
Listing & maintenance fees	90,690	0	0	0	0	0	0	90,690
Market data sales	30,145	759	1,944	0	0	0	52,021	84,869
Information technology	0	0	0	0	0	0	1,145	1,145
Personnel services	0	0	0	0	0	0	693	693
Member fees	13,437	0	0	0	0	0	0	13,437
Clearing & settlement	0	0	0	30,188	31,119	0	0	61,307
Co-location	1,007	0	0	0	0	0	0	1,007
Indeval	0	0	0	0	0	91,627	-9,956	81,671
Rents	0	0	0	0	0	0	4,013	4,013
Maintenance	0	0	0	0	0	0	689	689
<b>Total Revenues</b>	<b>182,327</b>	<b>84,145</b>	<b>32,710</b>	<b>30,188</b>	<b>31,119</b>	<b>91,627</b>	<b>48,605</b>	<b>500,721</b>

## Expenses

### 1Q12 Results

During the quarter operating expenses were 318.7 million, 14.5 million, 5%, above those of 1Q11.

Expense growth is explained by increases in personnel and in technology expenses. Personnel expenses increased 15%, explained by a 5.3% salary increase, the reclassification of consulting fees to personnel, which we had last year in SIF Chile and variable compensation in Valmer Brazil.

The increase in technology expenses is due to the low expenses we had the first quarter of 2011, since expenses for this quarter are in line with the 2011 average. Technology expenses will increase during the second half of this year when we begin to amortize the investments we have made in our new trading engine.

### Expense growth

	1Q12	1Q11	Var %
Personnel	196,626	170,300	15.5%
Technology	42,473	29,076	46.1%
Depreciation	10,044	8,675	15.8%
Rent & maintenance	14,372	14,142	1.6%
Consulting fees	30,657	47,945	-36.1%
CNBV	5,647	5,221	8.2%
Other	18,843	28,815	-34.6%
<b>TOTAL EXPENSES</b>	<b>318,662</b>	<b>304,174</b>	<b>4.8%</b>

## Operating Income

### 1Q12 Results

Operating income amounted to 231.9 million, increasing 18% from 1Q11.

Operating margin for the quarter was 42.1%, and was 280 b.p. above the 39.3% margin registered in the same year-ago period.

## EBIDTA

### 1Q12 Results

EBITDA for the quarter grew 18% from 1Q11, amounting to 242.0 million. The EBIDTA margin of 43.9% was 290 b.p. above the one registered in the same 2011 period.

## Comprehensive Financing Income

### 1Q12 Results

Comprehensive financing income amounted to 17.4 million, and was 9% or 1.8 million, below the amount registered during the same 2011 quarter. This is due to exchange rate movements.

## Other Income (expense)

### 1Q12 Results

Other income was 3.2 million. This is 1 million less than the 4.2 million registered in the first quarter of 2011.

## Taxes

### 1Q12 Results

Taxes amounted to 70.5 million. The tax rate for the quarter was 27.9%.

## Net Income

### 1Q12 Results

Net income growth was driven by operating income. It reached 174.5 million, 25.3 million above the one registered in 1Q11. The net margin for the quarter was 31.7%.

## Summary of Discontinued Operation from Valmer Brazil

Income statement comparing Q1 12 results with and without Valmer Brazil.

	Q1 12	Q1 12 without Valmer Brazil	Var.	Var. %
Revenues	550.6	514.9	35.7	6.9%
Expenses	318.7	273.1	45.6	16.7%
Op. Income	231.9	241.8	- 9.9	-4.1%
Op. Margin	42.1%	47.0%		-490
EBITDA Margin	43.9%	48.7%		-480
Net Income	174.5	184.0	-9.5	-5.2%

## **Balance Sheet**

Assets and liabilities related to Valmer Brazil have been classified as “held for sale”.

### Cash and Investments

As of March 31, 2012, cash and investments amounted to 2,515 million, increasing 313 million from the end of 2011. This is the effect of earnings and maintenance fees collected in advance.

### Accounts Receivable

Accounts receivables amounted to 667 million, and are 65 million above those in 4Q11. This increase represents increased balance from commissions and services as well as a dividend from Indeval.

### Investment in subsidiaries

This balance of 12 million represents investments in non-consolidated subsidiaries.

### Indeval Flows

As of the end of 1Q12 Indeval's flows totaled 1,443 million. This balance represents the purchase of its future flows.

### Fixed Assets

Fixed assets amounted to 460 million, and were 5 million below the previous year end balance. This reduction is mostly due to depreciation.

### Goodwill & Intangibles

Goodwill amounting to 1,414 million is mainly explained by the acquisitions made after the IPO.

### Suppliers

The 101 million balance as of March, 2012 is 23 million below the previous year end balance.

### Bank Loans and other interest bearing liabilities

The account is broken down as follows:

**Bank Loans**

- Peso loan starting November '07 with 5 annual principal payments beginning in November '09 with a fixed interest rate of 8.75%. The current outstanding balance is 4.3 million pesos.
- Loans from Valmer Brazil as classified as “held for sale” and amount to 11.0 million pesos.

Other non-interest bearing liabilities

Other non-interest bearing liabilities amounted to 566 million, and were 231 million more than in 4Q11. This increase reflects maintenance fees collected in advance.

Equity

Total shareholders' equity amounted to 5,949 million, 170 million more than the previous year end balance. This is explained by the company's earnings.

## OPERATING RESULTS

### Equities Trading

#### 1Q12 Results

Daily average value traded was 12,618 million, increasing 27% from same year-ago quarter. This is explained by 58% and 86% growth in volume and in number of trades, respectively. The global segment "SIC" represented 15% of total value traded.

#### Stock market operating highlights

	1Q12	1Q11	Var.%
<b>Total Market</b>			
Daily average value traded <sup>(1)</sup>	12,618	9,900	27.5%
Daily average volume <sup>(2)</sup>	383,207	241,944	58.4%
<b>Main Market</b>			
Daily average value traded <sup>(1)</sup>	10,704	7,751	38.1%
Daily average volume <sup>(2)</sup>	378,919	236,348	60.3%
<b>SIC (International Quotation System)</b>			
Daily average value traded <sup>(1)</sup>	1,914	2,149	-10.9%
Daily average volume <sup>(2)</sup>	4,288	5,596	-23.4%

*(1) Million pesos*

*(2) Thousand shares*

## Derivatives Trading

### Futures

#### 1Q12 Results

MexDer's total volume increased 122% when compared to the first quarter of 2011. This comes from a 204% increase in the 28-day TIIE contract due to extraordinary, non-recurring, trading from ING closing its positions.

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

	1Q12	1Q11	Var.%
IPC	4,514	4,369	3.3%
Dollar	39,047	26,359	48.1%
28-day TIIE (TE28)	302,565	99,672	203.6%
91-day Cete (CE91)	8,684	12,274	-29.2%
3-year Bond (M3)	1,657	1,026	61.5%
5-year Bond (M5)	262	0	NA
10-year Bond (M10)	7,438	12,154	-38.8%
20-year Bond (M20)	6,145	11,352	-45.9%
30-year Bond (M30)	1,898	0	NA
2-year Deliverable Swap (SW2)	54	110	-51.4%
10-year Deliverable Swap (SW10)	7	43	-84.4%
2-year Swap	0	0	NA
10-year Swap	0	138	-100.0%
Euro	110	118	-7.3%
<b>TOTAL VOLUME</b>	<b>372,473</b>	<b>167,900</b>	<b>121.8%</b>

(1) Daily average traded contracts

## Listing Activity

### Equity Listings

#### 1Q12 Results

There were no equity listing during the first quarter.

#### Equity Listings

	1Q12	1Q11	Var.%
New Issues	0	1	-100%
Amount placed <sup>(1)</sup>	0	3,377	-100%

*(1) In million pesos*

### CKDs (Development Capital Certificates)

#### 1Q12 Results

There was 1 real estate CKD listing this quarter for 5 billion; it will be developing commercial centers for Walmart.

#### CKDs

	1Q12	1Q11	Var.%
New Issues	1	2	-50.0%
Amount placed <sup>(1)</sup>	5,000	3,202	56.2%

*(1) In million pesos*

### FIBRAs (REITs)

#### 1Q12 Results

There was a very successful follow-on from FIBRA 1 for 8,877 million.

#### FIBRAs

	1Q12	1Q11	Var.%
New Issues	1	1	0.0%
Amount placed <sup>(1)</sup>	8,877	3,615	145.5%

*(1) In million pesos*

## Medium and Long Term Debt Listings

### 1Q12 Results

There were 41 new medium and long-term debt listings, raising nearly 58 billion. When compared to the same year-ago period, these figures represent an increase of 46% in listings and a decrease of 5% in amounts raised. Among the most important listings this quarter are: Bimbo, Grupo Carso and the Infonavit for 5 billion each, and a bank from Panama, Bladex, which raised 1.5 billion.

#### Medium & long term debt

	1Q12	1Q11	Var. %
New listings	41	28	46.4%
Amount placed <sup>(1)</sup>	58,150	61,438	-5.4%

(1) In million pesos

## Short Term Debt Issuance

### 1Q12 Results

There were 211 new short-term debt listings, raising 115 billion pesos. This is 12% more listings and an increase of 94% in the amounts raised when compared to Q1 11.

#### Short term debt

	1Q12	1Q11	Var. %
New listings	211	188	12.2%
Amount placed <sup>(1)</sup>	114,958	59,347	93.7%

(1) In million pesos

**Mexico City, Mexico. March 14<sup>th</sup>, 2012.** Bolsa Mexicana de Valores, S.A.B. de C.V. (BMV: BOLSA A), *invites you to participate in our*

**FIRST QUARTER 2012 EARNINGS  
RESULTS CONFERENCE CALL**

To be held on:

**Wednesday April 18<sup>th</sup>, 2012**  
**at 8:00 AM Mexico City Time (9:00 AM EST)**

Hosted by:

**Mr. Luis Téllez Kuenzler**  
**Chairman & CEO**

To participate in the conference call, please dial (866) 202 08 86 or toll free at (617) 213 88 41, ten minutes prior to the scheduled time using  
**Confirmation Code: 33244829**

A replay of the call will be available on our website

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

in our Investor Relations section as of Thursday, April 19<sup>th</sup>, 2012

***The Bolsa Mexicana de Valores will report its earnings for the first quarter of 2012 on Tuesday April 17<sup>th</sup>, at the close of the market.***

If you have not received the 1Q12 earnings release prior to the conference or if you have questions regarding this call, please contact Ramón Güemez at the BMV, Tel +52 (55) 5342 95 94, email [rguemez@bmv.com.mx](mailto:rguemez@bmv.com.mx)

**I – Operating Figures of the Stock Market**

Domestic Market	2011											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Number of Trades	762,732	725,801	678,636	650,924	845,127	789,142	784,734	1,398,057	1,174,778	1,181,651	1,200,442	995,431
Daily Average	36,321	38,200	30,847	34,259	38,415	35,870	37,368	60,785	55,942	56,269	60,022	47,401
Value Traded <sup>(1)</sup>	161,877	160,747	157,938	141,494	175,106	195,450	185,464	236,604	170,952	180,651	193,709	137,261
Daily Average <sup>(1)</sup>	7,708	8,460	7,179	7,447	7,959	8,884	8,832	10,287	8,141	8,602	9,685	6,536
Traded Volume <sup>(2)</sup>	4,884,734	4,800,691	4,968,164	4,190,112	5,435,364	6,480,105	6,812,325	9,295,947	6,992,321	7,864,912	7,668,890	5,140,943
Daily Average <sup>(2)</sup>	232,606	252,668	225,826	220,532	247,062	294,550	324,396	404,172	332,968	374,520	383,444	244,807

Domestic Market	2012											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Number of Trades	1,269,463	1,531,001	1,346,389									
Daily Average	57,703	76,550	64,114									
Value Traded <sup>(1)</sup>	201,999	236,584	235,786									
Daily Average <sup>(1)</sup>	9,182	11,829	11,228									
Traded Volume <sup>(2)</sup>	7,175,580	8,680,909	8,015,389									
Daily Average <sup>(2)</sup>	326,163	434,045	381,685									

Global Market	2011											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Number of Trades	18,978	21,508	19,893	14,147	18,447	16,676	16,958	28,845	25,956	35,087	28,123	23,084
Daily Average	904	1,132	904	745	839	758	808	1,254	1,236	1,671	1,406	1,099
Value Traded <sup>(1)</sup>	44,936	47,393	40,916	28,732	39,004	32,215	46,036	82,600	74,914	37,322	35,700	22,888
Daily Average <sup>(1)</sup>	2,140	2,494	1,860	1,512	1,773	1,464	2,192	3,591	3,567	1,777	1,785	1,090
Traded Volume <sup>(2)</sup>	105,375	134,421	107,141	68,602	98,446	84,049	100,844	167,371	124,241	87,957	62,321	50,521
Daily Average <sup>(2)</sup>	5,018	7,075	4,870	3,611	4,475	3,820	4,802	7,277	5,916	4,188	3,116	2,406

Global Market	2012											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Number of Trades	25,538	21,345	27,562									
Daily Average	1,161	1,067	1,312									
Value Traded <sup>(1)</sup>	46,733	33,448	40,393									
Daily Average <sup>(1)</sup>	2,124	1,672	1,923									
Traded Volume <sup>(2)</sup>	106,999	75,714	87,434									
Daily Average <sup>(2)</sup>	4,864	3,786	4,164									

(1) Million pesos

(2) Thousand shares

## II – Operating Figures of the Futures Market

Futures	2011											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Number of Trades	10,070	10,073	13,638	9,658	13,340	17,983	14,713	19,377	17,706	17,955	16,982	15,374
Volume <sup>(1)</sup>	2,712,721	2,748,300	4,948,768	3,217,617	5,011,573	7,032,624	4,120,558	3,702,814	3,674,118	2,944,419	2,666,493	3,466,832
Notional Value <sup>(2)</sup>	296,696	302,808	573,532	344,965	531,826	789,564	437,145	410,341	455,391	328,049	311,970	433,094
Open Interest <sup>(1)</sup>	24,692,051	24,922,717	25,421,096	25,472,284	26,253,287	26,422,054	26,215,283	26,191,570	25,458,120	25,380,904	24,244,018	22,687,264

Futures	2012											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Number of Trades	16,761	15,526	16,584									
Volume <sup>(1)</sup>	3,895,003	4,371,247	15,199,526									
Notional Value <sup>(2)</sup>	430,924	515,150	1,568,658									
Open Interest <sup>(1)</sup>	22,259,753	21,364,487	8,589,442									

<sup>(1)</sup> Contracts

<sup>(2)</sup> Million pesos

**II.a – Detailed Futures Market Activity**

	DOLLAR				EURO				IPC INDEX			
	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>
Jan-11	242	328,758	39,992	315,804	0	0	0	2,000	7,813	53,662	20,477	90,429
Feb-11	247	628,859	76,371	382,227	1	833	141	2,833	7,781	42,932	15,992	91,764
Mar-11	334	676,648	81,690	267,418	5	6,495	1,079	2,428	10,978	174,293	63,425	79,161
Apr-11	236	403,904	47,722	327,205	0	0	0	2,428	7,501	47,187	17,604	84,820
May-11	219	647,172	75,829	384,119	0	0	0	2,428	10,516	55,482	19,738	85,854
Jun-11	327	832,287	98,589	371,761	5	6,890	1,185	2,462	14,513	224,203	79,055	79,925
Jul-11	190	381,093	44,770	389,177	1	332	56	2,462	12,095	60,306	21,823	90,793
Aug-11	305	529,879	65,177	505,332	2	2,462	76	2,462	16,078	77,341	26,316	100,242
Sep-11	333	1,013,158	129,187	454,096	4	4,986	876	2,402	15,076	198,743	68,463	82,685
Oct-11	300	396,257	53,210	465,962	1	200	37	2,602	15,349	62,752	21,790	90,683
Nov-11	314	531,117	72,478	371,115	2	965	181	1,637	15,228	51,708	18,849	96,666
Dec-11	280	820,644	112,832	386,794	2	3,274	604	1,637	13,484	182,439	67,484	77,656
Jan-12	507	635,945	86,243	496,056	5	2,365	409	2,594	13,449	47,274	17,711	88,222
Feb-12	331	1,094,913	141,035	584,812	11	3,716	636	2,564	12,423	138,614	52,902	98,839
Mar-12	360	729,128	93,686	530,354	7	822	139	2,070	14,669	98,493	37,628	75,569
Apr-12												
May-12												
Jun-12												
Jul-12												
Aug-12												
Sep-12												
Oct-12												
Nov-12												
Dec-12												

(1) Contracts

(2) Million pesos

	3 YEAR BOND (M3)				10 YEAR BOND (M10)				20 YEAR BOND (M20)			
	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>
Jan-11	0	0	0	30,760	562	175,262	19,663	98,663	386	126,811	13,993	152,842
Feb-11	15	1,500	161	32,260	618	133,201	14,663	105,719	450	98,998	10,684	179,357
Mar-11	9	62,120	6,609	30,760	598	445,063	48,511	110,920	341	478,032	50,487	168,012
Apr-11	9	16,200	1,732	27,960	419	112,299	12,471	128,458	351	86,880	9,488	174,695
May-11	6	6,600	717	22,100	538	185,833	21,021	118,157	364	150,145	16,752	159,122
Jun-11	6	40,600	4,372	20,300	642	389,069	44,469	131,809	468	440,230	49,789	122,325
Jul-11	10	2,900	313	23,200	450	145,877	16,760	152,476	377	118,027	13,436	139,425
Aug-11	11	4,900	533	26,100	628	234,386	28,405	166,938	684	205,095	24,961	150,801
Sep-11	5	28,500	3,148	14,000	571	319,499	38,139	68,577	572	161,239	18,907	26,524
Oct-11	4	1,200	133	15,200	470	143,819	17,081	103,552	336	109,428	12,665	52,677
Nov-11	12	1,400	155	16,000	419	482,529	56,580	161,472	383	171,226	19,868	39,419
Dec-11	5	31,643	3,462	14,000	293	150,963	17,810	104,489	227	94,434	10,925	42,689
Jan-12	7	2,843	310	12,700	587	139,661	16,677	105,026	547	160,374	18,823	31,689
Feb-12	25	31,016	3,378	14,716	399	178,188	21,243	134,827	316	165,619	19,551	85,704
Mar-12	46	70,532	7,683	15,348	483	150,719	17,889	64,383	274	61,173	7,233	44,211
Apr-12												
May-12												
Jun-12												
Jul-12												
Aug-12												
Sep-12												
Oct-12												
Nov-12												
Dec-12												

(1) Contracts

(2) Million pesos

	28 DAY TIE				91 DAY CETE				AMERICA MOVIL (AXL)			
	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>
Jan-11	891	1,849,584	184,219	23,857,683	78	174,000	17,201	129,000	24	674	2	300
Feb-11	776	1,535,093	152,898	24,002,926	135	303,501	30,013	112,000	11	500	2	300
Mar-11	1,189	2,795,000	278,309	24,647,289	106	283,500	28,032	104,000	35	1,500	5	0
Apr-11	1,013	2,219,417	221,001	24,599,804	116	329,000	32,529	118,000	0	0	0	0
May-11	1,508	3,576,091	356,133	25,297,143	153	370,000	36,582	158,000	0	0	0	0
Jun-11	1,854	4,781,345	476,159	25,466,431	122	258,000	25,511	201,000	0	0	0	0
Jul-11	1,373	3,012,152	299,979	25,154,965	156	384,999	38,076	229,999	1	400	1	400
Aug-11	1,424	2,225,079	221,646	24,992,159	157	355,011	35,119	196,000	15	2,400	4	0
Sep-11	965	1,633,271	162,719	24,550,295	104	200,000	19,785	212,000	4	600	1	0
Oct-11	1,317	1,982,349	197,509	24,365,841	46	208,000	20,574	229,000	0	0	0	0
Nov-11	436	1,104,250	110,001	23,277,864	54	192,000	18,991	211,000	3	700	1	300
Dec-11	919	1,867,343	185,980	21,866,817	55	257,000	25,414	151,000	4	460	1	0
Jan-12	1,503	2,611,458	260,134	21,345,056	60	241,100	23,841	139,100	0	0	0	0
Feb-12	1,874	2,501,130	249,129	20,273,555	66	177,000	17,504	115,100	10	130	0	0
Mar-12	657	13,948,976	1,388,435	7,722,016	58	129,000	12,756	108,000	0	0	0	0
Apr-12												
May-12												
Jun-12												
Jul-12												
Aug-12												
Sep-12												
Oct-12												
Nov-12												
Dec-12												

(1) Contracts

(2) Million pesos

	10 YEAR SWAP				2 YEAR SWAP				CEMEX			
	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>
Jan-11	2	100	103	5,080	0	0	0	0	21	1,816	2	1,616
Feb-11	3	1,500	1,518	3,780	0	0	0	0	0	0	0	1,616
Mar-11	11	6,932	6,973	1,750	0	0	0	0	2	3,232	3	1,616
Apr-11	2	800	824	956	0	0	0	0	0	0	0	1,616
May-11	0	0	0	956	0	0	0	0	0	0	0	1,616
Jun-11	4	1,462	1,545	0	0	0	0	0	2	3,296	3	1,680
Jul-11	0	0	0	0	0	0	0	0	1	400	0	2,080
Aug-11	0	0	0	0	0	0	0	0	3	800	1	2,480
Sep-11	0	0	0	0	0	0	0	0	5	4,160	3	2,680
Oct-11	0	0	0	0	0	0	0	0	2	500	0	2,180
Nov-11	0	0	0	0	0	0	0	0	0	0	0	2,180
Dec-11	0	0	0	0	0	0	0	0	3	3,860	3	1,680
Jan-12	0	0	0	0	0	0	0	0	0	0	0	1,680
Feb-12	0	0	0	0	0	0	0	0	0	0	0	1,680
Mar-12	0	0	0	0	0	0	0	0	1	1,680	2	0
Apr-12												
May-12												
Jun-12												
Jul-12												
Aug-12												
Sep-12												
Oct-12												
Nov-12												
Dec-12												

(1) Contracts

(2) Million pesos

	10 YEAR CENTRALLY CLEARED SWAP				2 YEAR CENTRALLY CLEARED SWAP				ILC TRACK			
	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>
Jan-11	1	1	1	823	15	1,000	1,038	3,450	9	58	0	30
Feb-11	0	0	0	823	3	350	362	3,500	2	90	0	120
Mar-11	8	2,681	2,685	823	5	5,500	5,694	2,750	5	241	1	120
Apr-11	3	30	30	823	2	1,500	1,562	1,250	0	0	0	120
May-11	1	2,000	2,089	2,823	8	1,050	1,093	1,500	0	0	0	120
Jun-11	8	824	867	162	8	3,100	3,243	1,550	1	120	0	0
Jul-11	4	50	54	212	5	350	366	1,300	0	0	0	0
Aug-11	0	0	0	212	7	550	582	1,050	0	0	0	0
Sep-11	8	424	461	212	5	2,450	2,610	1,000	0	0	0	0
Oct-11	0	0	0	212	5	572	607	914	0	0	0	0
Nov-11	0	0	0	212	2	150	158	964	0	0	0	0
Dec-11	8	424	456	212	19	3,008	3,179	1,314	0	0	0	0
Jan-12	0	0	0	212	8	610	644	1,224	0	0	0	0
Feb-12	0	0	0	212	5	450	475	1,474	0	0	0	0
Mar-12	9	424	471	212	7	2,324	2,454	1,614	0	0	0	0
Apr-12												
May-12												
Jun-12												
Jul-12												
Aug-12												
Sep-12												
Oct-12												
Nov-12												
Dec-12												

(1) Contracts

(2) Million pesos

	WALMEX				BRAZIL TRACK				GMEXICO			
	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>
Jan-11	26	995	3	3,561	0	0	0	10	0	0	0	0
Feb-11	31	943	3	3,482	0	0	0	10	0	0	0	0
Mar-11	2	6,964	25	3,482	0	0	0	0	10	567	3	567
Apr-11	0	0	0	3,482	0	0	0	0	6	400	2	667
May-11	0	0	0	3,482	0	0	0	0	2	200	1	667
Jun-11	2	6,964	25	3,482	0	0	0	0	4	1,334	5	667
Jul-11	0	0	0	3,482	0	0	0	0	2	200	1	667
Aug-11	2	200	1	3,482	0	0	0	0	10	1,000	4	667
Sep-11	4	7,164	23	3,482	0	0	0	0	12	2,134	8	1,267
Oct-11	0	0	0	3,482	0	0	0	0	6	600	2	667
Nov-11	0	0	0	3,482	0	0	0	0	6	500	2	767
Dec-11	2	6,964	25	3,482	0	0	0	0	6	1,284	5	467
Jan-12	0	0	0	3,482	0	0	0	0	0	0	0	467
Feb-12	0	0	0	3,482	0	0	0	0	8	80	0	467
Mar-12	1	3,482	14	0	0	0	0	0	1	467	2	0
Apr-12												
May-12												
Jun-12												
Jul-12												
Aug-12												
Sep-12												
Oct-12												
Nov-12												
Dec-12												

(1) Contracts

(2) Million pesos

	5 YEAR BOND (M5)				30 YEAR BOND (M30)			
	Trades	Volume <sup>(1)</sup>				Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>	
Jan-11	0	0	0	0	0	0	0	0
Feb-11	0	0	0	0	0	0	0	0
Mar-11	0	0	0	0	0	0	0	0
Apr-11	0	0	0	0	0	0	0	0
May-11	10	2,700	297	1,400	15	14,300	1,574	13,800
Jun-11	7	2,900	320	1,000	10	40,000	4,428	17,500
Jul-11	3	2,200	244	2,100	45	11,272	1,267	22,545
Aug-11	0	0	0	2,100	51	63,711	7,517	41,545
Sep-11	7	4,300	495	2,100	31	93,490	10,569	36,800
Oct-11	0	0	0	0	0	0	0	0
Nov-11	0	0	0	0	0	0	0	0
Dec-11	0	0	0	0	0	0	0	0
Jan-12	19	9,300	1,051	2,600	69	44,073	5,082	29,645
Feb-12	9	7,200	816	2,600	49	73,191	8,481	44,455
Mar-12	0	0	0	2,100	11	2,306	267	23,565
Apr-12								
May-12								
Jun-12								
Jul-12								
Aug-12								
Sep-12								
Oct-12								
Nov-12								
Dec-12								

(1) Contracts

(2) Million pesos

### III – Operating Figures of the Options Market

Options	2011											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Number of Trades	200	143	186	128	197	124	84	201	220	147	243	105
Volume <sup>(1)</sup>	7,814	6,670	6,569	22,373	61,406	51,834	11,661	24,887	75,692	118,229	116,623	8,844
Notional Value <sup>(2)</sup>	2,881	2,475	2,126	1,691	2,373	1,456	1,486	2,309	2,008	2,288	2,147	1,641
Open Interest <sup>(1)</sup>	76,952	78,100	47,894	62,725	121,303	138,070	148,515	167,549	132,882	249,908	252,889	74,426

Options	2012											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Number of Trades	172	81	89									
Volume <sup>(1)</sup>	168,471	19,700	134,201									
Notional Value <sup>(2)</sup>	3,084	848	2,136									
Open Interest <sup>(1)</sup>	240,527	251,121	305,322									

(1) *Contracts*

(2) *Million pesos*

**II.a – Detailed Option Market Activity**

	IPC INDEX				DOLLAR				AMERICA MOVIL			
	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>	Trades	Volume <sup>(1)</sup>	Notional Value	Open Interest <sup>(1)</sup>	Trades	Volume <sup>(1)</sup>	Notional Value	Open Interest <sup>(1)</sup>
Jan-11	193	7,650	2,876	18,320	6	39	4,670,000	29	0	0	0	2,020
Feb-11	140	6,655	2,474	20,469	3	15	1,819,000	28	0	0	0	2,020
Mar-11	170	5,760	2,115	9,777	10	62	7,453,000	0	2	47	152,300	2,047
Apr-11	125	4,373	1,619	11,608	0	0	0	0	0	0	0	2,047
May-11	170	6,166	2,200	15,454	4	20	2,340,000	12	18	50,590	152,776,000	52,637
Jun-11	89	3,562	1,260	6,627	5	32	3,856,000	14	5	140	420,000	83,554
Jul-11	70	4,055	1,459	9,486	6	16	1,420,480	10	1	90	135,000	83,644
Aug-11	161	6,514	2,239	13,215	10	33	899,370	25	5	1,120	1,677,000	84,244
Sep-11	124	5,071	1,765	8,121	11	71	3,617,960	32	42	3,450	5,264,500	85,829
Oct-11	101	6,079	2,057	13,555	6	110	14,610,000	134	15	80,740	121,096,000	166,019
Nov-11	71	5,270	1,908	17,306	6	6	722,470	139	95	82,830	124,298,000	144,729
Dec-11	92	4,476	1,635	5,300	3	18	2,497,000	111	4	200	280,000	3,100
Jan-12	94	7,464	2,799	12,394	2	7	979,000	118	4	89,000	13,430,000	92,100
Feb-12	49	2,160	815	13,648	2	12	1,644,000	130	19	13,000	20,425,000	97,100
Mar-12	69	4,299	1,625	6,086	2	2	286,000	112	2	800	1,200,000	94,800
Apr-12												
May-12												
Jun-12												
Jul-12												
Aug-12												
Sep-12												
Oct-12												
Nov-12												
Dec-12												

(1) Contracts

(2) Million pesos

	CEMEX				WALMEX				TELMEX			
	Trades	Volume <sup>(1)</sup>	Notional Value	Open Interest <sup>(1)</sup>	Trades	Volume <sup>(1)</sup>	Notional Value	Open Interest <sup>(1)</sup>	Trades	Volume <sup>(1)</sup>	Notional Value	Open Interest <sup>(1)</sup>
Jan-11	1	125	175,000	10,125	0	0	0	18,003	0	0	0	24,645
Feb-11	0	0	0	9,125	0	0	0	18,003	0	0	0	24,645
Mar-11	0	0	0	5,125	0	0	0	12,000	0	0	0	15,145
Apr-11	0	0	0	5,125	0	0	0	7,000	0	0	0	15,145
May-11	1	100	100,000	5,225	0	0	0	7,000	0	0	0	15,145
Jun-11	0	0	0	4,100	0	0	0	5,000	0	0	0	9,645
Jul-11	2	1,500	1,400,000	5,600	0	0	0	5,000	0	0	0	9,645
Aug-11	0	0	0	5,600	3	3,000	9,300,000	8,000	0	0	0	9,145
Sep-11	6	8,000	4,800,000	9,600	2	10,000	32,000,000	10,000	0	0	0	0
Oct-11	0	0	0	9,600	7	29,500	88,500,000	39,500	0	0	0	0
Nov-11	0	0	0	9,600	3	19,800	71,280,000	59,300	0	0	0	0
Dec-11	4	4,000	2,600,000	10,000	2	150	570,000	49,300	0	0	0	0
Jan-12	0	0	0	10,000	72	72,000	270,400,000	119,300	0	0	0	0
Feb-12	3	3,000	3,000,000	13,000	0	0	0	119,300	0	0	0	0
Mar-12	2	2,000	1,600,000	2,000	1	100	450,000	70,100	0	0	0	0
Apr-12												
May-12												
Jun-12												
Jul-12												
Aug-12												
Sep-12												
Oct-12												
Nov-12												
Dec-12												

(1) Contracts

	TELEVISIA				GRUPO MEXICO				NAFRAC			
	Trades	Volume <sup>(1)</sup>	Notional Value	Open Interest <sup>(1)</sup>	Trades	Volume <sup>(1)</sup>	Notional Value	Open Interest <sup>(1)</sup>	Trades	Volume <sup>(1)</sup>	Notional Value	Open Interest <sup>(1)</sup>
Jan-11	0	0	0	1,800	0	0	0	2,000	0	0	0	0
Feb-11	0	0	0	1,800	0	0	0	2,000	0	0	0	0
Mar-11	4	700	3,780,000	1,800	0	0	0	2,000	0	0	0	0
Apr-11	0	0	0	1,800	3	18,000	72,000,000	20,000	0	0	0	0
May-11	0	0	0	1,800	4	4,530	18,314,000	24,030	0	0	0	0
Jun-11	0	0	0	1,000	25	48,100	192,400,000	28,130	0	0	0	0
Jul-11	0	0	0	1,000	5	6,000	24,200,000	34,130	0	0	0	0
Aug-11	5	2,500	12,600,000	3,500	17	11,720	45,736,000	43,820	0	0	0	0
Sep-11	0	0	0	0	35	49,100	197,120,000	19,300	0	0	0	0
Oct-11	0	0	0	0	18	1,800	5,980,000	21,100	0	0	0	0
Nov-11	62	4,715	25,853,200	4,715	4	4,000	16,400,000	17,100	0	0	0	0
Dec-11	0	0	0	3,815	0	0	0	2,800	0	0	0	0
Jan-12	0	0	0	3,815	0	0	0	2,800	0	0	0	0
Feb-12	2	1,498	7,789,600	5,113	6	30	125,000	2,830	0	0	0	0
Mar-12	0	0	0	2,414	0	0	0	2,810	13	127,000	508,000,000	127,000
Apr-12												
May-12												
Jun-12												
Jul-12												
Aug-12												
Sep-12												
Oct-12												
Nov-12												
Dec-12												

(1) Contracts

	BRAZIL TRAC			
	Trades	Volume <sup>(1)</sup>	Notional Value	Open Interest
Jan-11	0	0	0	10
Feb-11	0	0	0	10
Mar-11	0	0	0	0
Apr-11	0	0	0	0
May-11	0	0	0	0
Jun-11	0	0	0	0
Jul-11	0	0	0	0
Aug-11	0	0	0	0
Sep-11	0	0	0	0
Oct-11	0	0	0	0
Nov-11	0	0	0	0
Dec-11	0	0	0	0
Jan-12	0	0	0	0
Feb-12	0	0	0	0
Mar-12	0	0	0	0
Apr-12				
May-12				
Jun-12				
Jul-12				
Aug-12				
Sep-12				
Oct-12				
Nov-12				
Dec-12				

(1) Contracts

## IV – Operating Figures SIF ICAP

SIF ICAP	2011											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Assigned Operations</b>												
Daily Average Number of Trades	52	46	56	49	69	64	66	76	80	73	79	63
Average Transaction Size (28 day terms) <sup>(1)</sup>	110	128	155	187	459	389	493	356	241	202	256	180
Daily Average Amount (28 day terms) <sup>(1)</sup>	5,747	5,958	8,705	9,070	31,672	24,749	32,475	27,234	19,183	14,847	20,154	11,432
<b>Corporate Bonds</b>												
Daily Average Number of Trades	1	1	1	1	1	1	1	-	-	-	-	-
Average Transaction Size (28 day terms) <sup>(1)</sup>	2,117	4,024	3,621	3,066	4,118	912	5,806	775	1,187	2,395	1,935	569
Daily Average Amount (28 day terms) <sup>(1)</sup>	3,024	2,108	3,449	4,088	3,137	608	3,594	369	283	1,027	276	81
<b>Government Bonds (Broker)</b>												
Daily Average Number of Trades	119	119	147	121	132	138	126	150	136	158	119	65
Average Transaction Size (28 day terms) <sup>(1)</sup>	3,983	3,583	4,113	4,196	4,549	4,256	3,957	4,101	3,738	3,745	3,867	4,327
Daily Average Amount (28 day terms) <sup>(1)</sup>	475,065	427,109	606,378	506,151	602,027	586,084	500,468	613,762	506,898	592,919	461,274	279,208
<b>Forwards</b>												
Daily Average Number of Trades	7	6	8	5	5	6	7	7	7	3	4	4
Average Transaction Size (28 day terms) <sup>(1)</sup>	984	766	917	758	896	899	919	1,266	950	904	979	1,042
Daily Average Amount (28 day terms) <sup>(1)</sup>	7,031	4,560	7,424	4,115	4,055	5,181	6,605	8,503	7,099	2,711	3,822	4,465
<b>IRS / Basis</b>												
Daily Average Number of Trades	33	27	32	18	26	28	22	35	29	23	13	13
Average Transaction Size (28 day terms) <sup>(1)</sup>	4,624	4,386	5,263	5,317	4,480	5,100	4,921	5,420	4,601	4,409	5,150	5,261
Daily Average Amount (28 day terms) <sup>(1)</sup>	151,059	117,178	166,164	93,427	117,124	140,868	107,085	190,227	131,240	100,572	65,967	66,895
<b>Short Term (SET-TD)</b>												
Daily Average Number of Trades	68	56	64	61	70	77	71	80	78	68	73	69
Average Transaction Size (28 day terms) <sup>(1)</sup>	114	111	126	106	112	130	158	122	133	135	148	155
Daily Average Amount (28 day terms) <sup>(1)</sup>	7,764	6,214	8,113	6,487	7,905	10,001	11,187	9,779	10,351	9,170	10,797	10,695
<b>SIPO</b>												
Daily Average Number of Trades	109	102	115	97	115	118	118	153	131	132	116	120
Average Transaction Size (28 day terms) <sup>(1)</sup>	1,092	915	600	488	638	924	653	1,209	902	361	532	352
Daily Average Amount (28 day terms) <sup>(1)</sup>	118,798	93,418	68,863	47,328	73,094	108,716	77,246	184,504	118,518	47,687	61,417	42,120
<b>Institutional</b>												
Daily Average Number of Trades	11	5	5	5	8	7	5	8	5	8	4	4
Average Transaction Size (28 day terms) <sup>(1)</sup>	4,980	5,608	7,228	5,141	6,702	3,546	4,192	3,558	4,489	2,184	2,481	2,333
Daily Average Amount (28 day terms) <sup>(1)</sup>	54,063	26,705	34,764	26,928	53,613	23,299	19,760	28,973	24,582	17,786	10,750	9,442
<b>Swaps</b>												
Daily Average Number of Trades	10	7	9	7	8	9	8	10	7	8	4	4
Average Transaction Size (28 day terms) <sup>(1)</sup>	28	26	26	19	28	26	27	38	24	2,184	2,481	2,333
Daily Average Amount (28 day terms) <sup>(1)</sup>	280	190	247	128	236	224	223	369	160	17,786	10,750	9,442

(1) Million pesos

SIF ICAP	2012											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Assigned Operations</b>												
Daily Average Number of Trades	90	80	80									
Average Transaction Size (28 day terms) <sup>(1)</sup>	176	159	148									
Daily Average Amount (28 day terms) <sup>(1)</sup>	15,876	12,659	11,812									
<b>Corporate Bonds</b>												
Daily Average Number of Trades	0	1	0									
Average Transaction Size (28 day terms) <sup>(1)</sup>	13,195	1,504	1,974									
Daily Average Amount (28 day terms) <sup>(1)</sup>	5,655	1,003	752									
<b>Government Bonds (Broker)</b>												
Daily Average Number of Trades	107	109	99									
Average Transaction Size (28 day terms) <sup>(1)</sup>	4,468	3,820	3,763									
Daily Average Amount (28 day terms) <sup>(1)</sup>	480,013	415,636	371,249									
<b>Forwards</b>												
Daily Average Number of Trades	6	4	7									
Average Transaction Size (28 day terms) <sup>(1)</sup>	933	948	2,104									
Daily Average Amount (28 day terms) <sup>(1)</sup>	5,511	4,200	15,330									
<b>IRS / Basis</b>												
Daily Average Number of Trades	27	24	25									
Average Transaction Size (28 day terms) <sup>(1)</sup>	6,065	6,908	5,456									
Daily Average Amount (28 day terms) <sup>(1)</sup>	162,024	168,748	136,653									
<b>Short Term (SET-TD)</b>												
Daily Average Number of Trades	76	67	66									
Average Transaction Size (28 day terms) <sup>(1)</sup>	146	165	144									
Daily Average Amount (28 day terms) <sup>(1)</sup>	11,132	11,020	9,577									
<b>SIPO</b>												
Daily Average Number of Trades	138	121	132									
Average Transaction Size (28 day terms) <sup>(1)</sup>	665	527	473									
Daily Average Amount (28 day terms) <sup>(1)</sup>	91,568	63,761	62,265									
<b>Institutional</b>												
Daily Average Number of Trades	8	8	4									
Average Transaction Size (28 day terms) <sup>(1)</sup>	2,637	2,077	2,575									
Daily Average Amount (28 day terms) <sup>(1)</sup>	20,088	15,628	9,563									
<b>Swaps</b>												
Daily Average Number of Trades	7	9	8									
Average Transaction Size (28 day terms) <sup>(1)</sup>	26	34	31									
Daily Average Amount (28 day terms) <sup>(1)</sup>	189	304	262									

(1) Million pesos

**V – Medium & Long Term Issues**

	INSTRUMENT	January '11		February '11		March '11		April '11		May '11		June '11	
		Issues	Amount	Issues	Amount	Issues	Amount	Issues	Amount	Issues	Amount	Issues	Amount
<b>2</b>	Unsecured debentures / obligations	4	5,009.6	4	5,012.0	4	5,015.6	4	5,016.0	4	5,014.0	4	5,008.9
<b>Q</b>	Subordinated debentures / obligations	19	34,523.8	19	34,531.4	19	34,481.5	19	34,364.4	19	34,384.1	19	34,417.7
<b>71</b>	Medium term unsecured notes								-		-		-
<b>73</b>	Medium term secured structured notes								-		-		-
<b>75</b>	Bank notes								-		-		-
<b>J</b>	Bank bonds	10	3,877.6	10	3,837.7	14	5,095.6	17	5,401.6	18	5,488.6	19	5,429.4
<b>R1</b>	Trust certificates	4	7,028.7	4	6,993.2	4	7,002.6	4	7,124.2	4	7,112.1	4	7,098.9
<b>90</b>	Secured government certificates	28	57,317.0	28	57,231.2	28	57,263.2	28	57,226.4	28	56,763.4	28	56,487.5
<b>95</b>	Secured federal government certificates	80	244,522.0	80	247,241.8	81	259,215.5	81	259,971.9	80	258,044.3	82	263,675.0
<b>91</b>	Secured private bonds	236	315,383.1	237	315,132.1	237	313,274.6	242	326,405.3	244	329,786.7	238	322,078.9
<b>94</b>	Secured bank bonds	26	99,539.3	26	94,579.4	29	102,041.5	30	106,471.2	30	106,437.9	32	109,849.9
<b>96</b>	Financial instruments backed by the federal government	1	1,858.5	1	1,858.5	1	1,593.0	1	1,593.0	1	1,593.0	1	1,327.5
<b>97</b>	Mortgage backed securities	70	43,645.4	70	43,304.2	70	42,256.5	70	41,802.2	70	42,044.4	70	41,446.3
<b>98</b>	Total Mortgage backed certificates	5	3,598.9	5	3,606.3	5	3,444.0	5	3,380.6	5	3,374.5	5	3,347.3
<b>F</b>	Certificates of deposit	1	1,000.0	1	1,000.0	2	2,000.0	4	4,200.0	4	4,200.0	5	4,900.0
<b>2U</b>	Detachable coupon inflation indexed certificates	2	11,569.6	2	11,600.1	2	11,647.4	2	11,614.5	2	11,587.1	2	11,520.3
<b>2P</b>	Detachable coupon certificates	7	15,377.5	7	15,377.5	6	15,179.6	6	15,179.6	6	15,179.6	6	15,179.6
<b>TOTAL</b>		<b>493</b>	<b>844,251.2</b>	<b>494</b>	<b>841,305.5</b>	<b>502</b>	<b>859,510.6</b>	<b>513</b>	<b>879,750.8</b>	<b>515</b>	<b>881,009.7</b>	<b>515</b>	<b>881,767.3</b>

	INSTRUMENT	July '11		August '11		September '11		October '11		November '11		December '11	
		Issues	Amount	Issues	Amount	Issues	Amount	Issues	Amount	Issues	Amount	Issues	Amount
<b>2</b>	Unsecured debentures / obligations	4	5,011.0	4	5,014.6	4	5,015.7	4	5,019.6	4	5,026.4	4	5,035.1
<b>Q</b>	Subordinated debentures / obligations	19	34,395.9	19	34,647.1	19	34,942.4	19	34,850.7	19	35,123.1	19	35,156.3
<b>71</b>	Medium term unsecured notes												
<b>73</b>	Medium term secured structured notes												
<b>75</b>	Bank notes												
<b>J</b>	Bank bonds	19	5,395.2	21	6,392.4	21	6,389.0	24	6,525.8	24	6,519.4	24	6,516.6
<b>R1</b>	Trust certificates	4	7,142.3	4	7,105.1	4	7,107.9	4	7,227.5	4	7,245.0	4	7,263.0
<b>90</b>	Secured government certificates	28	56,388.9	28	56,326.9	29	59,224.4	29	59,281.6	29	59,135.6	31	62,963.8
<b>95</b>	Secured federal government certificates	83	264,498.2	84	267,738.4	84	272,413.3	86	277,263.5	86	277,053.1	91	294,441.5
<b>91</b>	Secured private bonds	245	321,213.8	250	323,565.5	258	333,413.7	264	341,782.6	271	350,115.9	273	350,758.1
<b>94</b>	Secured bank bonds	33	115,515.0	33	115,575.0	35	120,394.5	35	121,760.8	34	118,378.7	35	117,528.7
<b>96</b>	Financial instruments backed by the federal government	1	1,327.5	1	1,327.5	1	1,062.0	1	1,062.0	1	1,062.0	1	796.5
<b>97</b>	Mortgage backed securities	70	41,079.8	70	40,763.1	70	40,316.3	70	39,292.7	70	39,726.2	70	39,500.2
<b>98</b>	Total Mortgage backed certificates	5	3,303.1	5	3,302.7	5	3,257.5	5	3,258.7	5	3,159.9	5	3,176.3
<b>F</b>	Certificates of deposit	5	4,900.0	5	4,900.0	5	4,900.0	5	4,900.0	4	3,900.0	4	3,900.0
<b>2U</b>	Detachable coupon inflation indexed certificates	2	11,020.1	2	11,065.3	2	11,079.4	2	11,084.5	2	11,169.5	2	10,724.0
<b>2P</b>	Detachable coupon certificates	6	15,179.6	6	15,179.6	6	15,179.6	6	15,179.6	6	15,179.6	6	15,179.6
<b>TOTAL</b>		<b>524</b>	<b>886,370.5</b>	<b>532</b>	<b>892,903.2</b>	<b>543</b>	<b>914,695.8</b>	<b>554</b>	<b>928,489.7</b>	<b>559</b>	<b>932,794.4</b>	<b>569</b>	<b>952,939.7</b>

*Amounts in million pesos*

INSTRUMENT	January '12		February '12		March '12		April '12		May '12		June '12	
	Issues	Amount	Issues	Amount	Issues	Amount	Issues	Amount	Issues	Amount	Issues	Amount
<b>2</b> Unsecured debentures / obligations	4	5,043.6	4	5,048.5	5	5,548.7						
<b>Q</b> Subordinated debentures / obligations	19	34,889.6	19	34,839.1	19	34,857.4						
<b>71</b> Medium term unsecured notes												
<b>73</b> Medium term secured structured notes												
<b>75</b> Bank notes												
<b>J</b> Bank bonds	27	8,504.0	30	9,360.1	35	11,988.0						
<b>R1</b> Trust certificates	4	7,491.7	4	7,450.3	4	7,450.6						
<b>90</b> Secured government certificates	31	63,086.6	31	63,122.4	31	62,943.0						
<b>95</b> Secured federal government certificates	92	296,352.6	93	300,494.1	94	293,702.5						
<b>91</b> Secured private bonds	274	351,246.3	280	356,592.2	289	374,566.8						
<b>94</b> Secured bank bonds	35	117,674.3	36	121,259.3	36	121,261.3						
<b>96</b> Financial instruments backed by the federal government	1	796.5	1	796.5	1	531.0						
<b>97</b> Mortgage backed securities	70	39,214.8	69	38,891.0	69	38,447.6						
<b>98</b> Total Mortgage backed certificates	5	3,155.0	4	3,126.7	3	3,081.9						
<b>F</b> Certificates of deposit	4	3,900.0	4	3,900.0	4	3,900.0						
<b>2U</b> Detachable coupon inflation indexed certificates	2	10,823.9	2	10,882.3	2	10,883.6						
<b>2P</b> Detachable coupon certificates	6	15,179.6	6	15,179.6	6	15,179.6						
<b>TOTAL</b>	<b>574</b>	<b>957,358.5</b>	<b>583</b>	<b>970,942.0</b>	<b>598</b>	<b>984,342.0</b>						

INSTRUMENT	July '12		August '12		September '12		October '12		November '12		December '12	
	Issues	Amount	Issues	Amount	Issues	Amount	Issues	Amount	Issues	Amount	Issues	Amount
<b>2</b> Unsecured debentures / obligations												
<b>Q</b> Subordinated debentures / obligations												
<b>71</b> Medium term unsecured notes												
<b>73</b> Medium term secured structured notes												
<b>75</b> Bank notes												
<b>J</b> Bank bonds												
<b>R1</b> Trust certificates												
<b>90</b> Secured government certificates												
<b>95</b> Secured federal government certificates												
<b>91</b> Secured private bonds												
<b>94</b> Secured bank bonds												
<b>96</b> Financial instruments backed by the federal government												
<b>97</b> Mortgage backed securities												
<b>98</b> Total Mortgage backed certificates												
<b>F</b> Certificates of deposit												
<b>2U</b> Detachable coupon inflation indexed certificates												
<b>2P</b> Detachable coupon certificates												
<b>TOTAL</b>												

Amount in million pesos