

## Year to date Revenues and Net Income Rose 9.2% and 16.8%, respectively versus YTD 2Q 11

### Highlights\*

2Q 12 <sup>(1)</sup>	YTD 2Q 12 <sup>(2)</sup>
Revenues amounted to \$509 million	Revenues amounted to \$1,024 million
Expenses increased 16.5%	Expenses increased 9.0%
Operating margin was 43.4%	Operating margin was 45.2%
EBIDTA decreased 1.6%	EBIDTA increased 9.9%
EBIDTA margin was of 45.2%	EBIDTA margin was of 47.0%
Net income totaled \$184 million	Net income totaled \$359 million

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

<sup>(2)</sup> All figures compared versus YTD Q2 2011 and consolidate Indeval's results.

\* 2011 have been re-express show Valmer Brazil as a "discontinued operation".

This quarter was one of mixed results. We had solid growth in cash equities, information services and maintenance, overall revenues grew at 8%. However poor performance on the derivatives market and increased technology costs are leading operating income to fall 2.5%. Net income grew 17% reaching 184 million, this growth was driven by the 25 million one-time income from the sale of Valmer Brazil and its conversion effect.

I would also like to introduce our new Senior Vice President for Strategic Planning & Business Development, Jose Manuel Allende, who recently took over Javier Artigas who left in April to pursue other opportunities. Jose Manuel has been at the exchange for over 12 years and has held a number of key positions. Most recently he was CEO of Valmer. I am sure he will be successful in this new role.

Luis Téllez  
BMV Chairman and President

## Consolidated Results of the Second Quarter of 2012

	2Q12	2Q11	Var.	Var. %
<b>Revenues</b>	<b>509,202</b>	<b>474,137</b>	<b>35,065</b>	<b>7.4%</b>
Trading	163,738	154,021	9,717	6.3%
Cash Equities	52,677	46,055	6,622	14.4%
Derivatives	27,153	32,475	-5,322	-16.4%
OTC (SIF Icap)	83,908	75,491	8,417	11.1%
Information Services	58,759	52,861	5,898	11.2%
Valmer	18,998	16,819	2,179	13.0%
Data Sales	39,761	36,042	3,719	10.3%
Listing Fees	16,982	16,302	680	4.2%
Maintenance	96,646	82,299	14,347	17.4%
Counterparty Central – Cash Equities	40,002	32,628	7,374	22.6%
Counterparty Central – Derivatives	27,512	32,602	-5,090	-15.6%
Indeval	107,611	93,753	13,858	14.8%
Colocation	1,103	962	141	14.7%
Other	-3,151	8,709	-11,860	-136.2%
<b>Expenses</b>	<b>288,168</b>	<b>247,437</b>	<b>40,731</b>	<b>16.5%</b>
Personnel	164,616	133,172	31,444	23.6%
Technology	48,772	36,063	12,709	35.2%
Depreciation	9,296	7,391	1,905	25.8%
Rent and Maintenance	11,546	13,764	-2,218	-16.1%
Consulting Fees	25,846	34,993	-9,147	-26.1%
CNBV Fees	6,069	5,220	849	16.3%
Other	22,023	16,834	5,189	30.8%
<b>Operating Income</b>	<b>221,034</b>	<b>226,700</b>	<b>-5,666</b>	<b>-2.5%</b>
Operating Margin	43.4%	47.8%		-441
Comprehensive Financing Income	35,484	27,696	7,788	28.1%
Other Revenues (Expenses)	5,422	-11,780	17,202	-146.0%
<b>Income before Taxes and Minority Interests</b>	<b>261,940</b>	<b>242,616</b>	<b>19,324</b>	<b>8.0%</b>
Taxes	80,797	75,004	5,793	7.7%
Tax Rate	30.8%	30.9%		-7
Subsidiaries Results	1,009	1,549	-540	-34.9%
Discontinued Operation	24,644	-5,679	30,323	-533.9%
Minority Interests	-22,319	-5,406	-16,913	312.8%
<b>Net Income</b>	<b>184,477</b>	<b>158,075</b>	<b>26,401</b>	<b>16.7%</b>
Net Margin	36.2%	33.3%		289
Depreciation and Amortization	9,296	7,391	1,905	25.8%
<b>EBITDA</b>	<b>230,330</b>	<b>234,091</b>	<b>-3,761</b>	<b>-1.6%</b>
EBIDTA Margin	45.2%	49.4%		-414
Number of Shares	592,989	592,989		
Earnings per Share	0.31	0.27		16.7%
Equity per Share	8.97	9.75		-7.9%

*Amounts in thousands of pesos*

## Consolidated Results as of June 30, 2012

	YTD 2Q12	YTD 2Q11	Var.	Var. %
<b>Revenues</b>	<b>1,024,101</b>	<b>937,964</b>	<b>86,137</b>	<b>9.2%</b>
Trading	332,307	315,221	17,086	5.4%
Cash Equities	108,893	93,103	15,790	17.0%
Derivatives	57,124	63,241	-6,117	-9.7%
OTC (SIF Icap)	166,290	158,877	7,413	4.7%
Information Services	117,685	101,922	15,763	15.5%
Valmer	38,399	33,032	5,367	16.2%
Data Sales	79,286	68,890	10,396	15.1%
Listing Fees	27,071	24,693	2,378	9.6%
Maintenance	193,297	164,598	28,699	17.4%
Counterparty Central – Cash Equities	82,392	63,747	18,645	29.2%
Counterparty Central – Derivatives	58,370	62,790	-4,420	-7.0%
Indeval	212,707	185,380	27,327	14.7%
Colocation	2,196	1,969	227	11.5%
Other	-1,924	17,644	-19,568	-110.9%
<b>Expenses</b>	<b>561,266</b>	<b>515,094</b>	<b>46,172</b>	<b>9.0%</b>
Personnel	328,507	279,491	49,016	17.5%
Technology	91,245	73,592	17,653	24.0%
Depreciation	18,293	15,083	3,210	21.3%
Rent and Maintenance	24,280	26,485	-2,205	-8.3%
Consulting Fees	49,710	75,458	-25,748	-34.1%
CNBV Fees	11,716	10,441	1,275	12.2%
Other	37,515	34,544	2,971	8.6%
<b>Operating Income</b>	<b>462,835</b>	<b>422,870</b>	<b>39,965</b>	<b>9.5%</b>
Operating Margin	45.2%	45.1%		11
Comprehensive Financing Income	53,801	48,201	5,600	11.6%
Other Revenues (Expenses)	8,622	-7,581	16,203	-213.7%
<b>Income before Taxes and Minority Interests</b>	<b>525,258</b>	<b>463,490</b>	<b>61,768</b>	<b>13.3%</b>
Taxes	152,585	134,476	18,109	13.5%
Tax Rate	29.0%	29.0%		4
Subsidiaries Results	1,487	3,366	-1,879	-55.8%
Discontinued Operation	15,132	-7,174	22,306	-310.9%
Minority Interests	-30,361	-17,955	-12,407	69.1%
<b>Net Income</b>	<b>358,931</b>	<b>307,252</b>	<b>51,679</b>	<b>16.8%</b>
Net Margin	35.0%	32.8%		229
Depreciation and Amortization	18,293	15,083	3,210	21.3%
<b>EBITDA</b>	<b>481,128</b>	<b>437,953</b>	<b>43,175</b>	<b>9.9%</b>
EBIDTA Margin	47.0%	46.7%		29
Number of Shares	592,989	592,989		
Earnings per Share	0.61	0.52		16.8%
Equity per Share	8.97	9.75		-7.9%

*Amounts in thousands of pesos*

## Balance Sheet as of June 30, 2012

	2Q12	2011	Nom. Var.	Var. %
<b>Total Assets</b>	<b>5,873</b>	<b>6,220</b>	<b>-347</b>	<b>-5.6%</b>
Cash & Investments	2,012	2,202	-190	-8.6%
Accounts Receivable	406	602	-196	-32.6%
<b>Current Assets</b>	<b>2,418</b>	<b>2,804</b>	<b>-386</b>	<b>-13.8%</b>
Other Account Receivables	69	44	25	57.5%
Investments in Subsidiaries	11	11	-1	-5.6%
Indeval Flows	1,443	1,443	0	0.0%
<b>Long Term Assets</b>	<b>1,523</b>	<b>1,499</b>	<b>25</b>	<b>1.6%</b>
Fixed Assets	455	466	-10	-2.2%
Goodwill & Intangibles	1,427	1,404	23	1.6%
Other Assets	50	47	2	4.9%
<b>Total Liabilities</b>	<b>551</b>	<b>441</b>	<b>111</b>	<b>25.1%</b>
Suppliers	61	101	-40	-39.5%
Bank loans	4	4	-0	-0.5%
Other interest bearing liabilities	21	-	21	NA
Other non-interest bearing liabilities	422	335	87	25.9%
<b>Current Liabilities</b>	<b>509</b>	<b>441</b>	<b>69</b>	<b>15.6%</b>
Bank loans	-	-	0	NA
Other Interest bearing liabilities	42	-	42	NA
Non Interest bearing liabilities	-	-	0	NA
<b>Long Term liabilities</b>	<b>42</b>	<b>-</b>	<b>42</b>	<b>NA</b>
<b>Deferred Liabilities</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>NA</b>
<b>Total Equity</b>	<b>5,321</b>	<b>5,779</b>	<b>-458</b>	<b>-7.9%</b>
Capital Stock	4,583	4,583	-0	0.0%
Retained Earnings and Reserves	565	984	-419	-42.6%
Minority Interest	174	213	-39	-18.2%
<b>Total Liabilities and Shareholders' Equity</b>	<b>5,873</b>	<b>6,220</b>	<b>-347</b>	<b>-5.6%</b>

## Cash Flow Statement as of June 30, 2012

<b>OPERATING ACTIVIES</b>	<b>YTD Q2 '12</b>
<b>INCOME BEFORE TAXES</b>	<b>487,919</b>
Non cash items	
Flows from investment activities	16,893
Flows from financing activities	
<b>CASH FLOW FROM INCOME BEFORE TAXES</b>	<b>504,812</b>
Flows generated or used in operation	134,007
<b>NET CASH FLOW FROM OPERATING ACTIVITY</b>	<b>638,819</b>
<b>INVESTMENT ACTIVITIES</b>	
Net cash flow from investment activities	- 78,253
<b>CASH FLOW AVAILABLE FOR (NEEDED FOR) FINANCING ACTIVITIES</b>	<b>560,566</b>
<b>FINANCING ACTIVITIES</b>	
Net cash flows from financing activities	- 750,477
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>- 189,911</b>
<b>CASH BALANCE AT BEGGINING OF PERIOD</b>	<b>2,202,264</b>
<b>CAS BALANCE AT END OF PERIOD</b>	<b>2,012,353</b>

## Results of the Second Quarter 2012

2012	Emisnet	INDEVAL	Interco. Elim.	Total
<b>Revenues</b>	<b>453,364</b>	<b>107,611</b>	<b>-51,773</b>	<b>509,202</b>
Trading	163,738	0	0	163,738
Cash Equities	52,677	0	0	52,677
Derivatives	27,153	0	0	27,153
OTC (SIF Icap)	83,908	0	0	83,908
Information services	58,759	0	0	58,759
Valmer	18,998	0	0	18,998
Data Sales	39,761	0	0	39,761
Listing	16,982	0	0	16,982
Maintenance	96,646	0	0	96,646
Counterparty Central – Cash Equities	40,002	0	0	40,002
Counterparty Central – Derivatives	27,512	0	0	27,512
Indeval	0	107,611	0	107,611
Colocation	1,103	0	0	1,103
Other	48,622	0	-51,773	-3,151
<b>Expenses</b>	<b>289,442</b>	<b>52,104</b>	<b>-53,378</b>	<b>288,168</b>
Personnel	164,616	16,693	-16,693	164,616
Technology	44,872	17,774	-13,874	48,772
Depreciation	8,604	692	0	9,296
Rent and Maintenance	13,327	88	-1,869	11,546
Consulting Fees	14,046	11,768	32	25,846
CNBV Fees	4,855	1,214	0	6,069
Other	39,122	3,875	-20,974	22,023
<b>Operating Income</b>	<b>163,922</b>	<b>55,507</b>	<b>1,605</b>	<b>221,034</b>
Operating Margin	36.2%	51.6%		43.4%
Comprehensive Financing Income	31,760	3,724	0	35,484
Other Revenues (Expenses)	6,462	1,587	-2,627	5,422
Indeval	39,876	0	-39,876	0
<b>Inc. bef. Taxes &amp; Min. Int.</b>	<b>242,020</b>	<b>60,818</b>	<b>-40,898</b>	<b>261,940</b>
Taxes	61,900	18,897	0	80,797
Tax Rate	25.6%	31.1%		30.8%
Subsidiaries Results	1,009	0	0	1,009
Minority Interests	24,644	0	0	24,644
Discontinued Operation	-21,297	0	-1,022	-22,319
<b>Net Income</b>	<b>184,477</b>	<b>41,921</b>	<b>-41,921</b>	<b>184,477</b>
Net Margin	40.7%	39.0%	81.0%	36.2%
Depreciation and Amortization	8,604	692		9,296
<b>EBITDA</b>	<b>172,526</b>	<b>56,199</b>		<b>230,330</b>
EBIDTA Margin	38.1%	52.2%		45.2%

*n.a. - Non Applicable*

*Amounts in thousands of pesos*

## Results as of the June 30, 2012

YTD 2012	Emisnet	INDEVAL	Interco. Elim.	Total
<b>Revenues</b>	<b>914,202</b>	<b>212,707</b>	<b>-102,808</b>	<b>1,024,101</b>
Trading	332,307	0	0	332,307
Cash Equities	108,893	0	0	108,893
Derivatives	57,124	0	0	57,124
OTC (SIF Icap)	166,290	0	0	166,290
Information services	117,685	0	0	117,685
Valmer	38,399	0	0	38,399
Data Sales	79,286	0	0	79,286
Listing	27,071	0	0	27,071
Maintenance	193,297	0	0	193,297
Counterparty Central – Cash Equities	82,392	0	0	82,392
Counterparty Central – Derivatives	58,370	0	0	58,370
Indeval	0	212,707	0	212,707
Colocation	2,196	0	0	2,196
Other	100,884	0	-102,808	-1,924
<b>Expenses</b>	<b>563,605</b>	<b>103,616</b>	<b>-105,955</b>	<b>561,266</b>
Personnel	328,507	33,923	-33,923	328,507
Technology	84,253	35,068	-28,076	91,245
Depreciation	16,893	1,400	0	18,293
Rent and Maintenance	27,560	176	-3,456	24,280
Consulting Fees	26,753	22,977	-20	49,710
CNBV Fees	9,287	2,429	0	11,716
Other	70,352	7,643	-40,480	37,515
<b>Operating Income</b>	<b>350,597</b>	<b>109,091</b>	<b>3,147</b>	<b>462,835</b>
Operating Margin	38.4%	51.3%		45.2%
Comprehensive Financing Income	45,864	7,937	0	53,801
Other Revenues (Expenses)	10,947	2,886	-5,211	8,622
Indeval	80,511	0	-80,511	0
<b>Inc. bef. Taxes &amp; Min. Int.</b>	<b>487,919</b>	<b>119,914</b>	<b>-82,575</b>	<b>525,258</b>
Taxes	117,311	35,274	0	152,585
Tax Rate	24.0%	29.4%		29.0%
Subsidiaries Results	1,487	0	0	1,487
Discontinued Operation	15,132	0	0	15,132
Minority Interests	-28,297	0	-2,064	-30,361
<b>Net Income</b>	<b>358,931</b>	<b>84,640</b>	<b>-84,640</b>	<b>358,931</b>
Net Margin	39.3%	39.8%	82.3%	35.0%
Depreciation and Amortization	16,893	1,400		18,293
<b>EBITDA</b>	<b>367,490</b>	<b>110,491</b>		<b>481,128</b>
EBIDTA Margin	40.2%	51.9%		47.0%

*n.a. - Non Applicable*

*Amounts in thousands of pesos*

**Mexico City, July 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 second 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.

Due to the sale of Valmer’s subsidiary in Brazil, 2011 numbers have been re-expressed to show its results as a “discontinued operation”.

## Revenues

### 2Q12 Results

Bolsa’s revenues were 509.2 million, an increase of 35.1 million or 7.4% versus 2Q11. This gain is broken down as follows:

#### Revenue growth breakdown 2Q12

	Var	%
BMV Trading	6,622	14.4%
CCV (cash equities clearing)	7,374	22.6%
Derivatives Trading	-5,322	-16.4%
ASIGNA (derivatives clearing)	-5,090	-15.6%
OTC (SIF ICAP)	8,417	11.1%
INDEVAL (custody)	13,858	14.8%
Information services	5,898	11.2%
(Pricing Vendor & Risk Management) Valmer	2,179	13.0%
Data Sales	3,719	10.3%
Maintenance	14,347	17.4%
Listing	680	4.2%
Co-location	141	14.7%
Other	-11,860	-136.2%
<b>TOTAL</b>	<b>35,065</b>	<b>7.4%</b>



### YTD 2Q12 Results

Bolsa's year to date revenues were 1,024.1 million, 9.2% more than the same 2011 period. This gain is broken down as follows:

#### **Revenue growth breakdown YTD Q212**

	<b>Var</b>	<b>%</b>
BMV Trading	15,790	17.0%
CCV (cash equities clearing)	18,645	29.2%
Derivatives Trading	-6,117	-9.7%
ASIGNA (derivatives clearing)	-4,420	-7.0%
OTC (SIF ICAP)	7,413	4.7%
INDEVAL (custody)	27,327	14.7%
Information services	15,763	15.5%
(Pricing Vendor & Risk Management) Valmer	5,367	16.2%
Data Sales	10,396	15.1%
Maintenance	28,699	17.4%
Listing	2,378	9.6%
Member fees	227	11.5%
Other	-19,568	-110.9%
<b>TOTAL</b>	<b>86,137</b>	<b>9.2%</b>

### Cash Equities Trading & Clearing

#### 2Q12 Results

Revenues from cash equity trading were 52.7 million, increasing 6.6 million, or 14.4%, from 2Q11. This is explained by a 24.8% increase in daily average value traded. Average daily volume for this quarter was 335 million shares, 29.2% above 2Q 11.

Cash equities clearing revenues amounted to 40.0 million, that is 7.4 million, or 22.6%, more than 2Q11; also driven by value traded.

#### YTD 2Q12 Results

Revenues from cash equity trading were 108.9 million, increasing 15.8 million, or 17.0%, from last year. This reflects the higher year to date average value traded, which increased from a daily average of 9.8 billion last year to a daily average of 12.4 billion during 2012. Average daily volume increased 43.3%, from 251 million to 359 million shares.

Cash equities clearing revenues amounted to 82.4 million; that is 18.6 million, or 29.2%, more than last year.

### Derivatives Trading & Clearing

#### 2Q12 Results

Revenues for derivatives trading were 27.2 million, decreasing 5.3 million, or 16.4%, versus 2Q11. Daily average contracts traded decreased by 52.8%, due mostly to a 71.4% fall in the 28 day TIIE contract. Other contracts such as the 5, 10 and 20-year bonds had falls of 29.3%, 32.4% and 39.3% respectively. This is explained by the exit of ING from the market and a migration of trading to the OTC markets.

Clearing revenues for the quarter were 27.5 million; this is 5.1 million, or 15.6%, less than in 2Q11. This is also explained by the decrease in contracts traded.

#### YTD 2Q12 Results

Derivatives trading revenues were 57.1 million; this is 6.1 million or 9.7%, less than in 2011. This in spite of the 31.6% volume growth of the 28 day TIIE due to the extraordinary trading from ING during the first quarter. Volumes in the 91-day cete and the 10 and the 20-year bonds have fallen 46.7%, 35.7% and 42.7% respectively.

Clearing revenues for the period were 58.4 million; they decreased 4.4 million or 7.0% versus the previous year.

### OTC Trading (SIF ICAP)

#### 2Q12 Results

SIF Icap's revenues were 83.9 million, increasing 8.4 million, or 11.1%, from the same year ago period and in line with the immediately previous quarter.

#### YTD 2Q12 Results

Year to date revenues amounted to 166.3 million pesos, a growth of 4.7%.

## Indeval

### 2Q12 Results

Indeval's revenues for this quarter were 107.6 million; that is 13.9 million, or 14.8%, above those of 2Q11.

### YTD 2Q12 Results

Revenues were 212.7 million, an increase of 27.3 million or 14.7% when compared to last year.

Year to date and quarterly growth were driven by increased market transactions and custody balances, especially in equities.

## Listing and Maintenance

### 2Q12 Results

Listing fees for this quarter were 17.0 million. This is 0.7 million, or 4.2%, more than in 2Q11. This is driven by 197 short term debt listing this quarter which raised 86.1 billion, respectively, 3.1% and 23.3% more than those of the second quarter of 2011. Maintenance fees were 96.6 million, 14.3 million or 17.4%, more than in 2Q11. This is due to listing activity from previous years and should remain at this level during the next two quarters.

### YTD 2Q12 Results

Cumulative listing fees were 27.1 million; this is 2.4 million, or 9.6% more than last year, driven by medium and long term debt listings and short term amounts raised which have grown 10.8% and 55.7% respectively on a year to date basis. Maintenance revenues were 193.3 million, an increase of 17.4% over last year due to the listing activity of prior years.

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

## Information & Data Sales

### 2Q12 Results

Revenues from this business segment were 58.8 million; this is 5.9 million above those of 2Q11. This growth comes both from our data sales business which grew 3.7 million and from Valmer, which increased 2.2 million pesos.

### YTD 2Q12 Results

Data sales revenues were 117.7 million, an increase of 15.8 million when compared to the same period of 2011. This growth comes from data sales, 10.4 million, and Valmer, 5.4 million.

Data sales growth in both cases is explained by FX movements.

### 2Q12 Revenue Highlights

	BMV	SIF-ICAP	MEXDER	ASIGNA	CCV	INDEVAL	OTHER	TOTAL
Trading fees	52,677	83,908	27,153	0	0	0	-3,348	160,390
Listing & maintenance fees	113,628	0	0	0	0	0	0	113,628
Market data sales	36,384	916	2,461	0	0	0	16,972	56,733
Information technology	0	0	0	0	0	0	1,044	1,044
Personnel services	0	0	0	0	0	0	1,066	1,066
Member fees	14,837	0	0	0	0	0	0	14,837
Clearing & settlement	0	0	0	27,512	40,002	0	0	67,514
Co-location	1,103	0	0	0	0	0	0	1,103
Indeval	0	0	0	0	0	107,611	-19,037	88,574
Rents	0	0	0	0	0	0	3,581	3,581
Maintenance	0	0	0	0	0	0	732	732
<b>Total Revenues</b>	<b>218,629</b>	<b>84,824</b>	<b>29,614</b>	<b>27,512</b>	<b>40,002</b>	<b>107,611</b>	<b>1,010</b>	<b>509,202</b>

### 2Q11 Revenue Highlights

	BMV	SIF-ICAP	MEXDER	ASIGNA	CCV	INDEVAL	OTHER	TOTAL
Trading fees	46,055	75,491	32,475	0	0	0	0	154,021
Listing & maintenance fees	98,601	0	0	0	0	0	0	98,601
Market data sales	33,145	742	2,155	0	0	0	15,734	51,776
Information technology	0	0	0	0	0	0	2,147	2,147
Personnel services	0	0	0	0	0	0	731	731
Member fees	13,277	0	0	0	0	0	0	13,277
Clearing & settlement	0	0	0	32,602	32,628	0	0	65,230
Co-location	962	0	0	0	0	0	0	962
Indeval	0	0	0	0	0	93,753	-10,414	83,339
Rents	0	0	0	0	0	0	3,404	3,404
Maintenance	0	0	0	0	0	0	649	649
<b>Total Revenues</b>	<b>192,040</b>	<b>76,233</b>	<b>34,630</b>	<b>32,602</b>	<b>32,628</b>	<b>93,753</b>	<b>12,251</b>	<b>474,137</b>

### YTD 2Q12 Revenue Highlights

	BMV	SIF-ICAP	MEXDER	ASIGNA	CCV	INDEVAL	OTHER	TOTAL
Trading fees	108,893	166,290	57,124	0	0	0	-4,113	328,194
Listing & maintenance fees	220,368	0	0	0	0	0	0	220,368
Market data sales	72,237	1,713	5,336	0	0	0	34,595	113,881
Information technology	0	0	0	0	0	0	2,297	2,297
Personnel services	0	0	0	0	0	0	1,781	1,781
Member fees	29,285	0	0	0	0	0	0	29,285
Clearing & settlement	0	0	0	58,370	82,392	0	0	140,762
Indeval	2,196	0	0	0	0	0	0	2,196
Co-location	0	0	0	0	0	212,707	-36,270	176,437
Rents	0	0	0	0	0	0	7,456	7,456
Maintenance	0	0	0	0	0	0	1,444	1,444
<b>Total Revenues</b>	<b>432,979</b>	<b>168,003</b>	<b>62,460</b>	<b>58,370</b>	<b>82,392</b>	<b>212,707</b>	<b>7,190</b>	<b>1,024,101</b>

### YTD 2Q11 Revenue Highlights

	BMV	SIF-ICAP	MEXDER	ASIGNA	CCV	INDEVAL	OTHER	TOTAL
Trading fees	93,103	158,877	63,241	0	0	0	0	315,221
Listing & maintenance fees	189,291	0	0	0	0	0	0	189,291
Market data sales	63,290	1,501	4,099	0	0	0	30,861	99,751
Information technology	0	0	0	0	0	0	3,292	3,292
Personnel services	0	0	0	0	0	0	1,424	1,424
Member fees	26,714	0	0	0	0	0	0	26,714
Clearing & settlement	0	0	0	62,790	63,747	0	0	126,537
Co-location	1,969	0	0	0	0	0	0	1,969
Indeval	0	0	0	0	0	185,380	-20,370	165,010
Rents	0	0	0	0	0	0	7,417	7,417
Maintenance	0	0	0	0	0	0	1,338	1,338
<b>Total Revenues</b>	<b>374,367</b>	<b>160,378</b>	<b>67,340</b>	<b>62,790</b>	<b>63,747</b>	<b>185,380</b>	<b>23,962</b>	<b>937,964</b>

## Expenses

### 2Q12 Results

During the quarter operating expenses were 288.2 million, 40.7 million, 16.5%, above those of 2Q11.

### YTD 2Q12 Results

Year to date expenses have increased 9.0% and amount to 561.3 million,

In both cases growth is coming from personnel and technology expenses. Personnel expenses increased 23.6% or 31.4 million versus 2Q 11, this is explained by the 5.3% salary increase, one time benefits payment in SIF Icap and a reclassification of consulting fees to personnel in SIF Chile. It must be said that personnel expenses were in line with the immediately previous quarter.

Growth in technology expense is due to operating expenses from the CME agreement which we did not have during the first half of 2011, the impact from the peso depreciation on leases and new technology projects. We expect technology cost to remain at this level during the next two quarters and to have the impact of the double trading engine in Q4.

### Expense growth

	2Q12	2Q11	Var %	YTD 2Q12	YTD 2Q11	Var %
Personnel	164,616	133,172	23.6%	328,507	279,491	17.5%
Technology	48,772	36,063	35.2%	91,245	73,592	24.0%
Depreciation	9,296	7,391	25.8%	18,293	15,083	21.3%
Rent & maintenance	11,546	13,764	-16.1%	24,280	26,485	-8.3%
Consulting fees	25,846	34,993	-26.1%	49,710	75,458	-34.1%
CNBV	6,069	5,220	16.3%	11,716	10,441	12.2%
Other	22,023	16,834	30.8%	37,515	34,544	8.6%
<b>TOTAL EXPENSES</b>	<b>288,168</b>	<b>247,437</b>	<b>16.5%</b>	<b>561,266</b>	<b>515,094</b>	<b>9.0%</b>

### Operating Income

#### 2Q12 Results

During the second quarter of 2012, operating income amounted to 221.0 million, decreasing 2.5% from 2Q11.

Operating margin for the quarter was 43.4%, and was 441 b.p. below the 47.8% margin registered in the same year-ago period.

#### YTD 2Q12 Results

Operating income amounted to 462.8 million, increasing 9.5% from last year.

Operating margin was 45.2%, 11 b.p. above the 45.1% margin registered last year.

## **EBIDTA**

### 2Q12 Results

EBITDA for the quarter decreased 1.6% from 2Q11, amounting to 230.3 million. The EBITDA margin of 45.2% was 414 b.p. below that registered in the same 2011 period.

### YTD 2Q12 Results

EBITDA grew 9.9%, amounting to 481.1 million. EBITDA margin was 47.0%.

## **Comprehensive Financing Income**

### 2Q12 Results

Comprehensive financing income amounted to 35.5 million, and was 28.1% or 7.8 million, above the amount registered during the same 2011 quarter. This is due FX gains derived from the depreciation of the peso.

### YTD 2Q12 Results

Accumulated comprehensive financing income amounted to 53.8 million, and was 11.6%, or 5.6 million, above the amount registered during 2011.

## **Other Income (expense)**

### 2Q12 Results

Other income were 5.4 million. This is 17.2 million more compared to the second quarter of 2011. This is explained by the extraordinary legal expenses from a law suit regarding the expansion of SIF Icap into Chile which we had last year.

### YTD 2Q12 Results

Year to date other income were 8.6 million, an increase of 16.2 million when compared to the same period of 2011. This reflects the legal expenses incurred during the second quarter of 2011.

## **Taxes**

### 2Q12 Results

Taxes amounted to 80.8 million, and were 7.7% above those of 2Q11. The tax rate for the quarter was 30.8%.

### YTD 2Q12 Results

Taxes amounted to 152.6 million, and were 13.5% above those in 2011. The year to date tax rate was 29.0%

## **Net Income**

### 2Q12 Results

Net income was 184.5 million, 26.4 million above the one registered in 2Q11. The net margin for the quarter was 36.2%. This result includes 24.6 million from the sale of Valmer Brazil and the FX conversion in the sale, this is registered as “discontinued operation”.

### YTD 2Q12 Results

Accumulated net income was 358.9 million, 51.7 million above the 307.3 million registered in the same period of 2011. The net margin was 35.0%. This includes 15.1 million booked a “discontinued operation”; composed of a 9.5 million loss from Valmer Brazil in Q1 12 and the 24.6 income from the sale and the FX conversion during the second quarter.

### New guidance

In view of market contraction we have seen in derivatives and since we do not expect a recovery this year and given the new technology projects we have decided to reduce our net income and operating margin guidance. We are reducing our net income expectation from a 745-750 range to a 720-725 range and our operating margin, considering the sale of Valmer Brasil, from a 46.0% - 47.0% range to 45.0% - 46%.



Regarding the derivatives market we remain very optimistic regarding the long term potential of our CME order routing agreement, of the impact of the OTC regulation which would migrate volumes to the listed markets and of the new swap contracts which we will be listing in October.

## **Balance Sheet**

These figures are converted to IFRS and are therefore compared to Dec. 2011 closing balances.

### Cash and Investments

As of June 30, 2012, cash and investments amounted to 2,012 million, decreasing 190 million from the end of 2011. This is the net effect of earnings from operations, maintenance fees and the dividend paid in May.

### Accounts Receivable

Accounts receivables amounted to 406 million, and are 196 million below those in 4Q11. This is the effect of collected Indeval flows and the sale of Valmer-Brazil.

### Investment in subsidiaries

This balance of 11 million represents investments in non-consolidated subsidiaries. The balance decreased 1 million from the end of last year.

### Indeval Flows

As of the end of 2Q12 Indeval's flows totaled 1,443 million. This balance represents the purchase of its future flows.

### Fixed Assets

Fixed assets amounted to 455 million, and were 10 million below the previous year end balance. This reduction is mostly due to depreciation.

### Goodwill & Intangibles

Goodwill amounting to 1,427 million is mainly explained by the acquisitions made after the IPO.

### Suppliers

The 61 million balance as of June 30, 2012 is 40 million less than 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 '08 with a fixed interest rate of 8.75%. The current outstanding balance is 4.3 million pesos.
- Loan in US dollars payable in 4 annual installments with a 3% interest rate. Current balance, including accrued interest is 63 million pesos.

### Other non-interest bearing liabilities

Other non-interest bearing liabilities amounted to 422 million, and were 87 million less than in 4Q11. This reflects taxes and maintenance fees collected in advance.

### Equity

Total shareholders' equity amounted to 5,321 million, 458 million less than the previous year end balance. This reduction is the net effect of earnings, the dividend paid May and the sale of Valmer-Brazil.

## OPERATING RESULTS

### Equities Trading

#### 2Q12 Results

Total daily average value traded was 12,122 million, increasing 24.8% from same year-ago quarter. Average daily volume was 335 million shares, 29.2% more than last year. This reflects value traded growth of 21.7% in the local market, where we have seen increased trading in the Naftrac, and of 40.4% in the global market. The global market "SIC" represented 18% of the value traded.

#### Stock market operating highlights

	2Q12	2Q11	Var.%
<b>Total Market</b>			
Daily average value traded <sup>(1)</sup>	12,122	9,714	24.8%
Daily average volume <sup>(2)</sup>	335,337	259,630	29.2%
<b>Main Market</b>			
Daily average value traded <sup>(1)</sup>	9,894	8,128	21.7%
Daily average volume <sup>(2)</sup>	331,663	255,644	29.7%
<b>SIC (International Quotation System)</b>			
Daily average value traded <sup>(1)</sup>	2,228	1,587	40.4%
Daily average volume <sup>(2)</sup>	3,674	3,986	-7.8%

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

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

### YTD 2Q12 Results

Daily average value traded was 12,372 million while daily average volume was 359 million shares. This represents increases of 26.2% and 43.3% respectively when compared to the same period of 2011. Additionally, on a year to date basis, the “SIC” has represented 17% of the value traded.

#### Stock market operating highlights

	YTD 2Q12	YTD 2Q11	Var.%
<b>Total Market</b>			
Daily average value traded <sup>(1)</sup>	12,372	9,806	26.2%
Daily average volume <sup>(2)</sup>	359,463	250,858	43.3%
<b>Main Market</b>			
Daily average value traded <sup>(1)</sup>	10,302	7,941	29.7%
Daily average volume <sup>(2)</sup>	355,480	246,073	44.5%
<b>SIC (International Quotation System)</b>			
Daily average value traded <sup>(1)</sup>	2,070	1,866	10.9%
Daily average volume <sup>(2)</sup>	3,984	4,784	-16.7%

*(1) Million pesos*

*(2) Thousand shares*

## Derivatives Trading

### Futures

#### 2Q12 Results

MexDer's total volume decreased 52.8% when compared to the second quarter of 2011. This is driven mostly by the 71.4% fall in the 28-day TIIE due to the exit of ING from the market and reduced trading in the 5, 10 and 20-year bond contracts.

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

	2Q12	2Q11	Var.%
IPC	4,397	5,188	-15.3%
Dollar	38,726	29,895	29.5%
28-day TIIE (TE28)	48,092	167,887	-71.4%
91-day Cete (CE91)	5,945	15,190	-60.9%
3-year Bond (M3)	1,249	1,006	24.1%
5-year Bond (M5)	63	89	-29.3%
10-year Bond (M10)	7,373	10,908	-32.4%
20-year Bond (M20)	6,529	10,750	-39.3%
30-year Bond (M30)	1,785	862	107.1%
2-year Deliverable Swap (SW2)	96	90	6.5%
10-year Deliverable Swap (SW10)	26	45	-42.2%
2-year Swap	0	0	NA
10-year Swap	0	36	-100.0%
Euro	75	109	-31.7%
<b>TOTAL VOLUME</b>	<b>114,355</b>	<b>242,251</b>	<b>-52.8%</b>

(1) Daily average traded contracts

### YTD 2Q12 Results

MexDer's total volume increased 19.0%. The increase mainly stems from a 31.6% growth in the 28-day TIIE contracts due to ING's extraordinary trading during the first quarter.

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

	<b>YTD 2Q12</b>	<b>YTD 2Q11</b>	<b>Var.%</b>
IPC	4,456	4,782	-6.8%
Dollar	38,888	28,141	38.2%
28-day TIIE (TE28)	176,346	134,052	31.6%
91-day Cete (CE91)	7,326	13,744	-46.7%
3-year Bond (M3)	1,455	1,016	43.1%
5-year Bond (M5)	163	45	264.2%
10-year Bond (M10)	7,406	11,526	-35.7%
20-year Bond (M20)	6,336	11,049	-42.7%
30-year Bond (M30)	1,842	434	324.0%
2-year Swap (SW2)	74	100	-25.6%
10-year Swap (SW10)	16	44	-63.0%
2-year Deliverable Swap	0	0	NA
10-year Deliverable Swap	0	86	-100.0%
Euro	92	114	-18.9%
<b>TOTAL VOLUME</b>	<b>244,446</b>	<b>205,373</b>	<b>19.0%</b>

*(1) Daily average traded contracts*

## Listing Activity

### Equity Listings

#### 2Q12 Results

During this quarter we had 1 IPO for 10,444 million from Alpek.

#### Equity IPOs

	2Q12	2Q11	Var.%
New Issues	1	2	-50.0%
Amount placed <sup>(1)</sup>	10,444	4,590	127.6%

*(1) In million pesos*

#### YTD 2Q12 Results

There has been 1 IPO for 10,444 million from Alpek.

#### Equity IPOs

	YTD 2Q12	YTD 2Q11	Var.%
New Issues	1	3	-66.7%
Amount placed <sup>(1)</sup>	10,444	7,966	31.1%

*(1) In million pesos*



## CKDs (Development Capital Certificates)

### 2Q12 Results

There was 1 CKD listings this quarter for 2,475; a real estate fund.

#### CKDs

	1Q12	1Q11	Var.%
New Issues	1	1	0.0%
Amount placed <sup>(1)</sup>	2,475	1,530	61.8%

*(1) In million pesos*

### YTD 2Q12 Results

There have been 2 CKD listings during the first half of the year. Both real estate.

#### CKDs

	YTD 2Q12	YTD 2Q11	Var.%
New Issues	2	3	-33.3%
Amount placed <sup>(1)</sup>	7,475	4,732	58.0%

*(1) In million pesos*

## FIBRAs (REITs)

### 2Q12 Results

There were no Fibras listings this quarter.

### YTD 2Q12 Results

There was a follow-on from Fibras1 during the first quarter.

#### FIBRAs

	YTD 2Q12	YTD 2Q11	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

### 2Q12 Results

There were 31 new medium and long-term debt listings, raising close to 42 billion. When compared to the same year-ago period, these figures represent a decrease of 16.2% in listings and of 16.3% in amounts raised.

#### Medium & long term debt

	2Q12	2Q11	Var.%
New listings	31	37	-16.2%
Amount placed <sup>(1)</sup>	41,999	50,174	-16.3%

(1) In million pesos

### YTD 2Q12 Results

There were 72 medium and long-term debt issues, raising over 100 billion. These figures represent an increase of 10.8% in listings and a 10.3% decrease in amounts raised when compared to last year.

#### Medium & long term debt

	YTD 2Q12	YTD 2Q11	Var.%
New listings	72	65	10.8%
Amount placed <sup>(1)</sup>	100,148	111,612	-10.3%

(1) In million pesos

## Short Term Debt Issuance

### 2Q12 Results

There were 197 new short-term debt issues, raising 86 billion pesos. This is an increase of 3.1% in listings and of 23.3% in the amounts raised when compared to the same year-ago period.

#### Short term debt

	2Q12	2Q11	Var.%
New listings	197	191	3.1%
Amount placed <sup>(1)</sup>	86,102	69,827	23.3%

*(1) In million pesos*

### YTD 2Q12 Results

There were 408 short-term listing for over 200 billion pesos. An increase of 7.7% in the number of listings and of 55.7% in amounts raised when compared to 2011.

#### Short term debt

	YTD 2Q12	YTD 2Q11	Var.%
New listings	408	379	7.7%
Amount placed <sup>(1)</sup>	201,061	129,174	55.7%

*(1) In million pesos*

**Mexico City, Mexico. June 20<sup>th</sup>, 2012.** Bolsa Mexicana de Valores, S.A.B. de C.V. (BMV: BOLSA A), *invites you to participate in our*

**SECOND QUARTER 2012 EARNINGS  
RESULTS CONFERENCE CALL**

To be held on:

**Wednesday July 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 31 09 or toll free at (617) 213 88 44, ten minutes prior to the scheduled time using  
**Confirmation Code: 53263124**

A replay of the call will be available on our website

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

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

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

If you have not received the 2Q12 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	1,138,027	1,724,504	1,784,013						
Daily Average	57,703	76,550	64,114	59,896	78,387	84,953						
Value Traded <sup>(1)</sup>	201,999	236,584	235,786	159,561	223,075	230,786						
Daily Average <sup>(1)</sup>	9,182	11,829	11,228	8,398	10,140	10,990						
Traded Volume <sup>(2)</sup>	7,175,580	8,680,909	8,015,389	5,312,936	7,748,317	7,501,824						
Daily Average <sup>(2)</sup>	326,163	434,045	381,685	279,628	352,196	357,230						

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	24,684	29,784	27,773						
Daily Average	1,161	1,067	1,312	1,299	1,354	1,323						
Value Traded <sup>(1)</sup>	46,733	33,448	40,393	47,857	39,313	50,968						
Daily Average <sup>(1)</sup>	2,124	1,672	1,923	2,519	1,787	2,427						
Traded Volume <sup>(2)</sup>	106,999	75,714	87,434	73,006	63,059	91,728						
Daily Average <sup>(2)</sup>	4,864	3,786	4,164	3,842	2,866	4,368						

(1) Million pesos

(2) Thousand shares

## II – Operating Figures of the Futures Market

Futuros	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

Futuros	2012											
	Ene.	Feb.	Mar.	Abr.	Mayo	Jun.	Jul.	Ago.	Sep.	Oct.	Nov.	Dic.
No. de Operaciones	16,761	15,526	16,584	12,702	15,918	16,622	-	-	-	-	-	-
Volumen <sup>(1)</sup>	3,895,003	4,371,247	15,199,526	2,458,407	2,948,710	1,682,898	-	-	-	-	-	-
Valor Ncional <sup>(2)</sup>	430,924	515,150	1,568,658	271,522	379,419	242,249	-	-	-	-	-	-
Interés Abierto <sup>(1)</sup>	22,259,753	21,364,487	8,589,442	8,670,148	9,172,003	8,383,701	-	-	-	-	-	-

(1) *Contracts*

(2) *Million pesos*

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

	DOLLAR				EURO				IPC INDEX			
	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>
Jan-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	427	357,351	47,023	529,664	2	250	43	2,070	10,784	36,216	14,211	84,100
May-12	649	1,423,369	195,835	807,069	5	243	43	2,063	14,036	86,823	33,138	85,407
Jun-12	548	620,265	86,855	537,068	6	4,139	729	2,050	14,863	149,585	56,431	75,220
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	21	37,269	4,105	16,148	342	56,043	6,742	76,545	145	43,039	5,157	53,308
May-12	40	24,016	2,635	18,263	359	182,114	21,085	96,700	220	216,673	24,281	90,628
Jun-12	6	16,148	1,776	500	601	218,977	24,024	160,341	203	145,084	15,005	85,327
Jul-12												
Aug-12												
Sep-12												
Oct-12												
Nov-12												
Dec-12												

(1) Contracts

(2) Million pesos



	28 DAY TIIE				91 DAY CETE				AMERICA MOVIL (AXL)			
	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>	Trades	Volume <sup>(1)</sup>	Notional Value <sup>(2)</sup>	Open Interest <sup>(1)</sup>
Jan-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	899	1,802,191	179,561	7,768,563	47	115,000	11,374	109,000	0	0	0	0
May-12	475	734,000	73,125	7,837,018	116	193,300	19,116	183,850	0	0	0	0
Jun-12	312	445,490	44,381	7,334,081	55	60,300	5,963	157,200	0	0	0	0
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	0	0	0	0	0	0	0	0	0	0	0	0
May-12	0	0	0	0	0	0	0	0	0	0	0	0
Jun-12	0	0	0	0	0	0	0	0	0	0	0	0
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	0	0	0	212	11	2,110	2,241	2,029	0	0	0	0
May-12	2	400	447	400	3	180	191	1,779	0	0	0	0
Jun-12	4	1,224	1,376	612	6	3,631	3,854	2,569	0	0	0	0
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	0	0	0	0	0	0	0	0	0	0	0	0
May-12	0	0	0	0	0	0	0	0	0	0	0	0
Jun-12	0	0	0	0	0	0	0	0	0	0	0	0
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	0	0	0	2,100	24	8,938	1,066	26,409
May-12	0	0	0	2,100	13	87,592	9,523	46,726
Jun-12	4	3,897	436	1,797	14	14,158	1,418	26,936
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	90	76	130						
Volume <sup>(1)</sup>	168,471	19,700	134,201	291,979	6,289	5,012						
Notional Value <sup>(2)</sup>	3,084	848	2,136	1,642	2,056	1,094						
Open Interest <sup>(1)</sup>	240,527	251,121	305,322	595,343	599,800	314,014						

(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	50	2,589	1,032	8,565	7	18	2,006,460	126	5	85,922	13,529,100	178,878
May-12	65	5,357	2,052	13,394	6	32	1,502,360	157	1	500	775,000	178,378
Jun-12	84	2,813	1,068	9,599	39	199	22,431,090	307	1	100	170,000	173,000
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	11	73,200	73,200,240	75,200	3	250	1,000,000	70,350	0	0	0	0
May-12	0	0	0	75,200	4	400	1,520,000	70,750	0	0	0	0
Jun-12	4	1,500	1,500,720	72,700	0	0	0	56,400	0	0	0	0
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	0	0	0	2,414	0	0	0	2,810	14	130,000	520,000,000	257,000
May-12	0	0	0	2,111	0	0	0	2,810	0	0	0	257,000
Jun-12	0	0	0	908	2	400	1,520,000	1,100	0	0	0	0
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	0	0	0	0
May-12	0	0	0	0
Jun-12	0	0	0	0
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 peso

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	73	89	86						
Average Transaction Size (28 day terms) <sup>(1)</sup>	176	159	148	292	184	253						
Daily Average Amount (28 day terms) <sup>(1)</sup>	15,876	12,659	11,812	21,378	16,297	21,746						
<b>Corporate Bonds</b>												
Daily Average Number of Trades	0	1	0	0	1	1						
Average Transaction Size (28 day terms) <sup>(1)</sup>	13,195	1,504	1,974	934	499	3,046						
Daily Average Amount (28 day terms) <sup>(1)</sup>	5,655	1,003	752	311	641	2,031						
<b>Government Bonds (Broker)</b>												
Daily Average Number of Trades	107	109	99	90	116	118						
Average Transaction Size (28 day terms) <sup>(1)</sup>	4,468	3,820	3,763	4,167	5,199	4,596						
Daily Average Amount (28 day terms) <sup>(1)</sup>	480,013	415,636	371,249	375,788	602,824	540,618						
<b>Forwards</b>												
Daily Average Number of Trades	6	4	7	3	5	4						
Average Transaction Size (28 day terms) <sup>(1)</sup>	933	948	2,104	936	1,049	1,436						
Daily Average Amount (28 day terms) <sup>(1)</sup>	5,511	4,200	15,330	2,584	5,294	5,949						
<b>IRS / Basis</b>												
Daily Average Number of Trades	27	24	25	21	24	36						
Average Transaction Size (28 day terms) <sup>(1)</sup>	6,065	6,908	5,456	5,369	6,488	5,717						
Daily Average Amount (28 day terms) <sup>(1)</sup>	162,024	168,748	136,653	111,979	158,494	208,273						
<b>Short Term (SET-TD)</b>												
Daily Average Number of Trades	76	67	66	62	74	70						
Average Transaction Size (28 day terms) <sup>(1)</sup>	146	165	144	133	135	135						
Daily Average Amount (28 day terms) <sup>(1)</sup>	11,132	11,020	9,577	8,161	9,960	9,441						
<b>SIPO</b>												
Daily Average Number of Trades	138	121	132	124	144	141						
Average Transaction Size (28 day terms) <sup>(1)</sup>	665	527	473	1,311	712	1,145						
Daily Average Amount (28 day terms) <sup>(1)</sup>	91,568	63,761	62,265	162,420	102,790	161,570						
<b>Institutional</b>												
Daily Average Number of Trades	8	8	4	5	6	7						
Average Transaction Size (28 day terms) <sup>(1)</sup>	2,637	2,077	2,575	3,276	4,058	4,395						
Daily Average Amount (28 day terms) <sup>(1)</sup>	20,088	15,628	9,563	16,538	25,314	32,233						
<b>Swaps</b>												
Daily Average Number of Trades	7	9	8	6	6	6						
Average Transaction Size (28 day terms) <sup>(1)</sup>	26	34	31	38	27	31						
Daily Average Amount (28 day terms) <sup>(1)</sup>	189	304	262	230	176	196						

(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	37	12,086.4	37	12,071.0	38	12,212.9
<b>Q</b> Subordinated debentures / obligations	19	34,889.6	19	34,839.1	19	34,857.4	4	7,568.8	4	7,554.9	4	7,553.7
<b>71</b> Medium term unsecured notes							31	62,817.9	31	62,288.8	31	62,093.7
<b>73</b> Medium term secured structured notes							94	291,445.6	95	292,450.9	97	297,882.3
<b>75</b> Bank notes							286	366,631.4	284	370,801.0	290	376,831.2
<b>J</b> Bank bonds	27	8,504.0	30	9,360.1	35	11,988.0	35	113,904.9	37	120,452.1	37	119,944.2
<b>R1</b> Trust certificates	4	7,491.7	4	7,450.3	4	7,450.6	1	531.0	1	531.0	1	265.5
<b>90</b> Secured government certificates	31	63,086.6	31	63,122.4	31	62,943.0	69	38,033.2	69	37,523.0	68	37,041.4
<b>95</b> Secured federal government certificates	92	296,352.6	93	300,494.1	94	293,702.5	3	3,079.1	3	3,028.9	3	3,025.8
<b>91</b> Secured private bonds	274	351,246.3	280	356,592.2	289	374,566.8	4	3,900.0	4	3,900.0	5	4,900.0
<b>94</b> Secured bank bonds	35	117,674.3	36	121,259.3	36	121,261.3	2	10,834.7	2	10,800.4	2	10,222.4
<b>96</b> Financial instruments backed by the federal government	1	796.5	1	796.5	1	531.0	5	13,700.0	5	13,700.0	5	13,700.0
<b>97</b> Mortgage backed securities	70	39,214.8	69	38,891.0	69	38,447.6	595	964,987.2	596	975,862.9	607	989,523.6
<b>98</b> Total Mortgage backed certificates	5	3,155.0	4	3,126.7	3	3,081.9	37	12,086.4	37	12,071.0	38	12,212.9
<b>F</b> Certificates of deposit	4	3,900.0	4	3,900.0	4	3,900.0	4	7,568.8	4	7,554.9	4	7,553.7
<b>2U</b> Detachable coupon inflation indexed certificates	2	10,823.9	2	10,882.3	2	10,883.6	31	62,817.9	31	62,288.8	31	62,093.7
<b>2P</b> Detachable coupon certificates	6	15,179.6	6	15,179.6	6	15,179.6	94	291,445.6	95	292,450.9	97	297,882.3
<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>	<b>286</b>	<b>366,631.4</b>	<b>284</b>	<b>370,801.0</b>	<b>290</b>	<b>376,831.2</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