



Policies for the Use and Distribution of Intra Data Feed

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Introduction

The purpose of this document is to provide the guidelines that allow the proper use and Re-distribution of the BMV/MexDer Intra Data Feed Information by the Distributors and/or the Distributor's Group.

These policies must be considered, jointly with the Information License Agreement for the Distributors and/or the Distributor's Group, which includes any product from the pricing list, reporting policies and other policies, as rights and obligations for the reception, use and Re-distribution of the Intra Data Feed and Derived Information.

Intra Data Feed requirements and general considerations

Every Distributor, Re-distributor, Members and Service providers and/or Technology and who receives the real time, delay Intra Data Feed or end of day (EOD) Information and wishes to redistribute and/or use the Information of the BMV internally/externally, must sign a License Information Agreement directly with the BMV pay the corresponding fees directly to the BMV.

The use that the Distributor and/or Distributor's Group and Members of the BMV could provide to the Information once it is authorized by the BMV is internal/external redistribution, and according to the needs and business model of each Distributor and/or Distributor's Group.

The Distributor and/or Distributor's Group have to report to the BMV the use (internal, external Distribution, applications, development of derived Information, development of own or/and third parties' platforms, Re-distribution via internal/external Data Feed, and creation of indexes) that will be giving to the information received.

The Service providers and/or Technology have the obligation to sign, directly with BMV, a License Information Agreement and request authorization so they can distribute the Intra Data Feed Information either in real time, delay and end of day (EOD).

The Service providers and/or Technology are prohibited to back-up, save and/or modify the Information they receive via the Intra Data Feed connection they have, their sole purpose is provide only the Information as raw data.

It is the responsibility of the Service providers and/or Technology to ensure that every Distributor and/or Distributor's Group, Re-distributor and Members to whom they will provide the BMV's Intra Data Feed has a License Information Agreement and prior direct authorization from the BMV.

The pricing list of the Intra Data Feed products is available at the following link <http://www.bmv.com.mx/es/productos-de-Information/market-data>, and it is subject to changes and/or updates without any prior notice.

BMV has a standardized License Information Agreement, which governs the relation with all the Distributors and/or Distributor's Group, Re-distributors, Members, Service providers and/or Technology, for that reason the agreements are not negotiable or modifiable.

The annual fees that the Distributor and/or Distributor's Group, Re-distributor and Members have to pay it will be set in accordance with the pricing list in force published in the BMV's webpage and according to the Information products it receives, whether directly and/or indirectly.

The Distributor and/or Distributor's Group, Re-distributor and Members will receive the Information of the BMV (prior authorization) from different Re-distributors, considering that they will only pay one fee for the products it receives, and as long, they are the same products/data.

In cases where the Distributor and/or Distributor's Group, Re-distributor and Members receive additional Information or different from the one originally authorized, from several sources, that information shall be included in their original inventories and the fee will be updated accordingly.

The reception of all the Intra Data Feed products/services published in the pricing list are subject to prior authorization of the BMV.

Invoices not settled within a period of 60 natural days following the invoice date will be subject to default interests, according what is set in Annex III "BMV Information Policies".

Invoices not settled within a period of 90 days counted as of the expiration date, will cause the termination and/or cancellation of the service due to payment date default.

Every Distributor and/or Distributor's Group, Re-distributor, Members, Service providers or Technology who wants to have access to the Intra Data Feed Information, whether directly and/or indirectly, from different locations (alternate sites) and for each products that they would like to receive in real time, delay and end of day (EOD) Information, they required to have prior authorization from the BMV.

The Distributor and/or Distributor's Group, Re-distributor and Members must consider, the "Information Display Rates" for the calculation of their annual fee for their services, as this fees are additional to the fees regarding the reception of Information; for further reference, refer to the pricing list section "Information Display Fees".

The BMV takes into consideration the charge for any direct connections regarding the reception of the Intra Data Feed, so the number of connections (IPs)/network segments and the product(s) of each connection receives must be notified. For more reference, refer to the pricing list section "Connection Fees"

It is the responsibility of the Distributor, Re-distributor, Members, Suppliers of Services and/or Technology notify and send the affiliates list/subsidiaries whenever there is a change, or quarterly.

A company is consider an Affiliate when the company that signed the License Information Agreement with the BMV holds 50% or more of the paid share capital and over which it exercises effective control.

Affiliate companies may only re-distribute the Information that the Distributor delivers to them internally, it is not possible to re-distribute the Information between Affiliate companies; if an

Affiliate would like to deliver the Information of BMV to a third party, this also needs to sign a new License Information Agreement and pay the corresponding fees.

The Distributor, Re-distributor, Members, Suppliers of Services and/or Technology must immediately notify each time there is a change on the company name and/or a merger.

It is the responsibility of the Distributor, Re-distributor, Members, Suppliers of Services and/or Technology to inform the termination of the Intra Data Feed services through a written notice with at least 60 natural days in advance, it is also the obligation of the Distributor notify to its Intra Data Feed the cancelation of their Data Feed registered services

According the time established in the Information License Agreement, the notices/notifications they will be send via electronic mail and published in the BMV Group's webpage (www.bmv.com.mx), regarding electronic mail it will be sent to all the users registered in the distribution lists.

Automated Applications (NDIU) any system, applications and/or devices that directly/indirectly access, display, process, and/or consume directly/indirectly the Intra Data Feed Information

Use of Automated Applications (NDIU) is deemed as all those purposes which, in an inclusive but not limited manner, use the data from the Intra Data Feed to: perform internal, external and/or to third parties display, create derived Information, risk calculations, algorithmic trading, arbitrage trading, profit and loss calculations, Investment portfolios valuation and calculations, automated order routing, automated quotations functionalities, trading (Transactions), among others, are subject of charge. In case any systems/applications of the Distributor and/or Distributor's Group, Re-distributor and Members' displays any use of the aforementioned Intra Data Feed, it must consider the appropriate fees according the pricing list in effect.

One-time trial period for one month is grant on production per User/Distributor without no cost for new users.

BMV should invoice any Intra Data Feed services to all the direct/indirect users.

Real Time and Delay Intra Data Feed

Is consider Real time Intra Data Feed when the Information that is consumed and/or displayed does not have 20-minute delay.

If the Distributor and/or Distributor's Group, Re-distributor and Members redistribute the Information via live broadcast (streaming) or any data updates through snapshots, it must consider as real time Information.

All real time data redistribution via any system, application and/or service for internal/external users must be reported to BMV and "Real Time Information Display for Internal or External Terminals Fees (Exchange Fee)" published in the pricing shall be paid.

Is consider only delay Information when this is consume and/or displayed with a 20-minute delay by the time BMV releases it.

The publishing of Information in public Internet sites must have a 20-minute delay, and never in real time (proprietary webpage or web solutions). Publishing the Information in real time is only possible through username and password, based on the reporting policies.

The Distributor and/or Distributor's Group, Re-distributor and Members contracting real time Information may also receive the data from BMV in delay with no additional cost, as long as it concerns the same Information, otherwise the difference in the products would be charge

Internal and/or External use of Intra Data Feed

The Distributor and/or Distributor's Group; Re-distributor, Members, Suppliers of Services and/or Technology must consider internal and external use the display of Information in real time, delay and/or end of day (EOD) from the BMV for generation of automated orders, algorithmic trading, automated routing, creation of derived Information, quantitative analysis, portfolios management, as well as real time and/or delay applications and devices feeding and the delivery of Information via any Data Feed.

The Distributor and/or Distributor's Group; Re-distributor, Members, Suppliers of Services and/or Technology may create different Information packages from the Information they directly and/or indirectly consume from BMV, being able to adhere or not, to the product catalogue that the BMV has available for re-distribution.

The Distributor and/or Distributor's Group; Re-distributor, Members, Suppliers of Services and/or Technology must notify to BMV the contents of the products they will internally and/or externally deliver and/or re-distribute.

The Distributor and/or Distributor's Group; Re-distributor, Members, Suppliers of Services and/or Technology have the obligation to report the number of automated applications (NDIU) they have, considering one per platform fed with the Information from BMV; also, the BMV must be notified of the movements (registrations/de-registrations) as they occur.

End of Day (EOD) Information Licensing

Only the Information data on Price Levels, Local and Global Market, INAVs levels and Money Market as of from 15:45 pm Mexico City time of the current day sent only once is deemed as End of Day Information; said Information has a cost and is subject to an Agreement, but prior authorization from BMV is required.

Historical data on the End of Day S&P Cash Indexes is not included in any license from the BMV's License Information Agreement.

If the Distributor and/or Distributor's Group; Re-distributor and Members, would like to internally and/or externally publish End of Day Information of S&P Cash Indexes or any other Information related to these indexes and do not correspond to the current day data, then, the Distributor must contact S&P DJI at the following e-mail address index_services@spglobal.com to obtain an authorization and pay the corresponding fees.

Reporting

Every Distributor and/or Distributor's Group; Re-distributor, Member, Suppliers of Services and/or Technology shall be subject to the reporting requirements, in accordance with what is established in the License Information Agreement.

The Distributor and/or Distributor's Group; Re-distributor, Members, Suppliers of Services and/or Technology distributing Intra Data Feed Information are responsible for reporting directly to the BMV, on a monthly and mandatory basis, the reception and use of the Information from each of their clients that receives BMV information. Said reports must include clients with access to Data Feed (Real time, delay and end of day (EOD)), Wallboards, web solutions, trading terminal users and/or real time Information referral terminals users (units of count), and submit them within 30 natural days following the end of each calendar month being reported.

The Distributor and/or Distributor's Group; Re-distributor and Members, are subject of reporting and pay the corresponding fees for real time data re-distribution via a system, applications and/or service for any internal/external users.

The Distributor and/or Distributor's Group; Re-distributor and Members must consider the display fees according to the type of data they deliver; for further details, please refer to the pricing list in effect.

The only accesses/internal users that are not subject to the reporting fees, but they must be reported, are those in support, monitoring and promotion areas (10 Terminals).

The reporting format is available in the webpage: <https://www.bmv.com.mx/es/productos-de-informacion/market-data>

In the event of breach in submitting the report within 30 natural days of the following month, there will be a penalization of 1.5% over the reported amount, said penalization will be reflected in the monthly invoicing.

The Distributor and/or Distributor's Group; Re-distributor and Members of the BMV must report the total users per system and application, since the BMV does not allow simultaneous connection of the users thru their different systems, having to report the number of accesses that the user may be entitled to.

The Distributor and/or Distributor's Group; Re-distributor and Members of the BMV need to report and pay the reporting fees according the total users that had access to the Information of the BMV.

The Subscribers must pay to the Distributors and/or Distributor's Group, Re-distributor and Members if they have access to the Information at least 24 hours within a single month and/or have access to the Information more than twice within the same month.

"Unit of count" must be considered as the sole identification for each subscriber has per system (user), in case the subscribers have multiple accesses and/or identifications, each of them must be individually reported and paid, in accordance with what is set forth in the Definitions section of the License Information Agreement.

The invoicing for the report submitted is process it at the end of the month, the amount of the invoice shall be determined according to the number of users reported and to the type of Information they have access to.

The report must be sent to the following e-mail address: adminmarketdata@grupobmv.com.mx

In case the Distributor and/or Distributor's Group; Re-distributor and Members of BMV have reported a greater and/or lesser number of accesses, and since these accesses are reported in arrears, it shall be the responsibility of the Distributor and/or Distributor's Group; Re-distributor and Members of the BMV to report and/or request the appropriate adjustments within a period no greater than three months from the date such report was submitted, once this term has lapsed, the BMV does not applied any adjustment to the invoicing regarding this service.

Audits

The BMV will conduct audits in order to validate the use, reception and processes that the Distributors and/or Distributor's Group; Re-distributors, Members and Suppliers of Services and/or Technology give to the Information they receive from the Intra Data Feed.

Audits will be conducted through a third party or by the BMV itself, and will be notified 30 natural days in advance in writing.

BMV shall have the right to conduct and audit every year and prior notification.

In case the Auditor notifies any finding related to the Distributors and/or Distributor's Group; Re-distributors, Members and Suppliers of Services and/or Technology being in breach of the policies for the distribution of Information and/or the Information Licensing Agreement, the BMV will calculate the amount to be paid by the Distributors and/or Distributor's Group; Re-distributors, Members and Suppliers of Services and/or Technology for the unreported Information, according to the applicable fees and subject to the conventional penalizations contained in the License Information Agreement. Once the BMV issues the invoice corresponding to the findings reported by the Auditor, the Distributors/Re-distributors have a term of 20 natural days counted from the date of the reception of the invoice to make the appropriate payment, otherwise the service will be suspended.

The Distributor/Re-distributor has the obligation to make the necessary amendments so as not to incur again in the breach of the policies for the distribution of Information and/or the License Information Agreement.

The Distributors/Re-distributors must keep, back up and safeguard the reports, as well as the appropriate evidences of the auditing reports of the Information they provide their users for internal and external use.

The Distributor, for reporting, auditing and control purposes for the distribution of the Intra Data Feed Information, must consider for its entitling systems to generate a report which includes the following fields.

- DATA SOURCE (Direct Feed from the BMV, Bloomberg, Thomson Reuters, etc.)
- DATE THE REPORT IS GENERATED
- NAME OF THE TRADING SYSTEM
- USER ID
- USER NAME
- COMPANY NAME

- ADDRESS (NECESSARY FOR NON-PROFESSIONALS)
- NAME OF BMV PRODUCT
- DESCRIPTION OF THE BMV PRODUCT (Data Feed (Real time and delay), Wallboards, web solutions, trading terminals users and/or consult information users).
- START/ REGISTRATION DATE IN THE SYSTEM
- END/ DE-REGISTRATION DATE IN THE SYSTEM
- API INDICATOR(S)
- MAXIMUM INSTANCES PER MONTH
- TYPE OF USER (PROFESSIONAL / NON-PROFESSIONAL).