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**BOLSA INSTITUCIONAL DE  
VALORES, S.A. DE C.V.  
(BIVA)**

**TRADING RULE BOOK**

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# OPERATING RULES MANUAL

## 1. Introduction

This **Manual** describes the trading model of **BIVA**, as well as the functionality of the **OPEL System**. It defines the types of **Orders**, the available execution conditions, the rules for price definition and the different sessions of the **Trading Session**. It also deals with the procedures for the **Orders** and **Trades** cancellation, risk filters and other trading conditions.

Information contained in this document is subject to changes at any moment. The updated version of the **Manual** may be consulted in the following web page [www.biva.com.mx](http://www.biva.com.mx).

## 2. Glossary

The terms and expressions defined hereinafter, whether in singular or plural, shall have, for purposes of this **Manual**, the meaning attributed to them:

<b>Applicable Provisions</b>	Provisions of general application issued by the competent authorities, with basis on the <b>LMV</b> , applicable to this <b>Manual</b> and which, in an enunciative but not limited manner, include the <b>General Rules applicable to Issuers of Securities</b> and the <b>SIC General Rules</b> .
<b>Tick</b>	The minimum upward or downward movement in the price of a <b>Security</b> traded in <b>BIVA</b> , established in the <b>Manual</b> .
<b>BIVA</b>	Bolsa Institucional de Valores, S.A. de C.V.

<b>BIVA's Closing Price</b>	Price which, will be fixed during the Closing Auction period, calculated by <b>BIVA</b> at the end of each <b>Trading Session</b> pursuant to the procedures and methodology established in this <b>Manual</b> .
<b>SIC-BIVA</b>	Module of the <b>Securities' Listing</b> established by <b>BIVA</b> where, in terms of the <b>SIC General Rules</b> , the <b>Securities</b> of the International Quotation System are listed.
<b>Block Orders</b>	<b>Orders</b> that comply with the minimum volume requirements, exclusively transmitted to <b>OPEL-B</b> .
<b>Block Trades</b>	Execution of a buy and/or sell <b>Order</b> in <b>OPEL-B</b> , at a fixed price, which complies with the minimum volume requirements, in accordance with this <b>Manual</b> and the <b>Regulations</b> .
<b>Brokerage Firm</b>	A company authorized by the <b>CNBV</b> to provide brokerage intermediation services, organized in terms of the <b>LMV</b> .
<b>Business Day</b>	A day in which the offices of brokerage firms must be open to the public, in terms of the annual calendar published by the <b>CNBV</b> in the Official Gazette of the Federation.
<b>Closing Price</b>	Price which, in accordance to the <b>Applicable Provisions</b> , must be fixed at the end of each <b>Trading Session</b> pursuant to the procedures and methodology established by the stock exchange of the primary listing of the <b>Security</b> . The closing prices must be representative of the market.
<b>Closing Price from the Market of Origin</b>	Closing price of a specific <b>Security</b> in its <b>Market of Origin</b> .
<b>CNBV</b>	Comisión Nacional Bancaria y de Valores. (National Bank and Security Commission)
<b>Cross Order</b>	An <b>Order</b> submitted by the same <b>Member</b> , which includes both, a buy <b>Order</b> and a sell <b>Order</b> , in the same <b>Security</b> .

<b>Direct Market Access</b>	Access channels to the <b>OPEL System</b> , through which the <b>Members</b> enter, amend and cancel <b>Orders</b> in the <b>Electronic Books</b> , in terms of the <b>Applicable Provisions</b> , through a specific communication line between the corresponding <b>Member</b> and <b>BIVA</b> .
<b>Electronic Access Channels</b>	Electronic channels that a <b>Members</b> through which they send, amend or cancel <b>Orders</b> in the <b>Electronic Books</b> of the <b>OPEL System</b> , which include <b>Direct Market Access</b> and <b>Order Management Systems</b> .
<b>Electronic Books</b>	Electronic mechanisms utilized by <b>BIVA</b> to register <b>Orders</b> and <b>Trades</b> , according to the characteristics specified in this <b>Manual</b> .
<b>Illiquid Securities</b>	Securities rated by <b>BIVA</b> with a low level of trading.
<b>Issuer</b>	A domestic or foreign entity that applies for, and if so, obtains and maintains the registration of its securities in the <b>RNV</b> . Likewise, it may include trust institutions when they act in such capacity, only in regard to their corresponding underlying assets.
<b>Limit Order</b>	A buy or sell <b>Order</b> at a specific price.
<b>Liquid Securities</b>	Securities rated by <b>BIVA</b> with a high trading level.
<b>Lot</b>	Minimum amount of shares established by <b>BIVA</b> as a standardized trading unit.
<b>Manual</b>	<b>BIVA's Trading Rule Book</b> .
<b>Exchange traded trust</b>	Negotiable instruments that, in accordance to what is provided in the <b>LMV</b> , may be issued through an irrevocable trust, whose underlying assets may be constituted, if so, with the proceeds obtained from their placement.  According to the provisions of the <b>LMV</b> and the <b>General Rules Applicable to Issuers of Securities</b> , the Exchange



	traded trust include, among others: Development, Real Estate, Indexed or Energy and Infrastructure.
<b>Market Order</b>	A buy or sell <b>Order</b> which will be executed immediately, at the best available price.
<b>Market Order at Close</b>	An <b>Order</b> that is executed against other <b>Orders</b> , of the same type, at the <b>Closing Price</b> of a <b>Security</b> .
<b>Means of Access to the OPEL System</b>	Electronic means that enable the transmission of data to the <b>OPEL System</b> and the receiving of data from such system, in accordance with the trading of <b>Securities</b> ; they include the <b>Electronic Access Channels</b> and Trading Terminals ( <b>T-OPEL</b> ).
<b>Member</b>	An entity authorized by the <b>CNBV</b> to establish and operate as a <b>Brokerage Firm</b> in terms of the <b>LMV</b> , admitted by <b>BIVA</b> to carry out intermediation activities in the capital and debt markets referred to in this <b>Manual</b> , including <b>Trades</b> in the <b>OPEL System</b> .
<b>OPEL System</b>	Electronic and communications system established by <b>BIVA</b> , where <b>Members</b> can send <b>Orders</b> to the <b>Electronic Books</b> and executed <b>Trades</b> .
<b>OPEL-B</b>	<b>Electronic Book</b> of the <b>OPEL System</b> that exclusively enables the <b>Members</b> to place <b>Orders</b> for a specific volume ( <b>Block Trades</b> ), in accordance with the applicable provisions, rules, criteria and procedures defined in the <b>Regulations</b> and this <b>Manual</b> .
<b>OPEL-C</b>	<b>Electronic Book</b> of the <b>OPEL System</b> that exclusively enables the <b>Members</b> to place <b>Market Orders at Close</b> , provided that such <b>Orders</b> interact with <b>Orders</b> of the same type.

<b>OPEL-D</b>	<b>Electronic Book</b> of the <b>OPEL System</b> that exclusively enables the <b>Members</b> to place <b>Orders</b> related to debt <b>Securities</b> .
<b>OPEL-E</b>	<b>Electronic Book</b> of the <b>OPEL System</b> that enables the <b>Members</b> to place <b>Orders</b> for <b>Securities</b> of the <b>Securities' Listing</b> or the <b>Secondary Registry</b> , except for those <b>Securities</b> expressly traded in <b>OPEL-D</b> and <b>OPEL-W</b> .
<b>T-OPEL</b>	Trading terminals, independent from the <b>OPEL System</b> , provided by <b>BIVA</b> to the <b>Members</b> , where they can enter, amend and cancel <b>Orders</b> in the <b>Electronic Book</b> of the <b>OPEL System</b> .
<b>OPEL-W</b>	<b>Electronic Book</b> of the <b>OPEL System</b> that exclusively enables the <b>Members</b> to place <b>Orders</b> related to <b>Warrants</b> .
<b>Opening Price</b>	The price of a <b>Security</b> calculated by <b>BIVA</b> resulting from an <b>Opening Auction</b> or, the <b>Closing Price</b> or <b>Closing Price from the Market of Origin</b> , in case of <b>Securities</b> listed in <b>SIC-BIVA</b> , or if so, the <b>Adjusted Price</b> .
<b>Order Management Systems</b>	Systems developed by the <b>Members</b> for the management of the <b>Orders</b> referred to by the <b>Applicable Provisions</b> .
<b>Orders</b>	A Bid or offer sent by a <b>Member</b> or <b>Trader</b> in the <b>Electronic Books</b> , with the intention of executing a <b>Trade</b> .
<b>Pegged Order</b>	A buy or sell which improves the price of a <b>Limit Order</b> through an offset established by a <b>Member</b> .
<b>FIX Protocol</b>	Standard protocol controlled by an independent entity, commonly utilized by trading applications for the routing of <b>Orders</b> .
<b>ITCH Protocol</b>	Protocol utilized for the dissemination of market data.

<b>OUCH Protocol</b>	Binary protocol utilized for the transmission of <b>Orders</b> , preferably through co-location.
<b>Regulations</b>	The Internal Regulation of <b>BIVA</b> .
<b>Requirements to maintain a Listing</b>	Minimum requirements provided in the <b>Regulations</b> and the <b>Applicable Provisions</b> to be fulfilled by <b>Issuers</b> to keep <b>Securities</b> placed among the investment public.
<b>RNV</b>	National Securities Registry under the supervision of the <b>CNBV</b> .
<b>SAPIB</b>	Sociedad Anónima Promotora de Inversión Bursátil.
<b>Secondary Registry</b>	List of <b>Securities</b> registered in the <b>RNV</b> and in the International Quotation System, listed in a <b>Stock Exchange of Origin</b> different than <b>BIVA</b> , in order of being eligible for trading in the systems of <b>BIVA</b> , in the same manner they are traded in the <b>Stock Exchange of Origin</b> . This process does not require a listing application.
<b>Securities</b>	Shares, equity interest, debentures, bonds, warrants, trustee certificates, certificates, promissory notes, bills of exchange and other negotiable instruments, whether nominated or non-nominated, registered or non-registered in the <b>RNV</b> , susceptible of circulating in the securities markets specified by the <b>LMV</b> , issued in series or massively, representing the capital stock of a corporation, an aliquot share of an asset or an interest in a collective credit or rights on an specific credit, in terms of the national or foreign applicable laws.
<b>Securities Market Bulletin</b>	Periodic publication containing market data for the investment public.
<b>Securities' Listing</b>	List of <b>BIVA</b> for the listing of <b>Securities</b> in terms of the <b>Manual</b> , integrated by two modules: (i) <b>BIVA's Listing</b> and (ii) <b>BIVA SIC</b> .

<b>Shares</b>	Representative titles of equity of a company, which confer the title of shareholder to their beneficial holders.
<b>SIC</b>	International Quotation System.
<b>Stock Exchange of Origin</b>	Domestic stock exchange where an <b>Issuer</b> lists <b>Securities</b> and complies with its maintenance requirements, in terms of the <b>Applicable Provisions</b> .
<b>Stop Order</b>	A buy or sell <b>Order</b> of a <b>Security</b> which is trigger when the price reaches certain level.
<b>Trade</b>	Execution of a buy and/or sell <b>Order</b> at a fixed price a <b>Securities</b> registered in the <b>Securities' Listing</b> or <b>Secondary Registry</b> . It also includes <b>Trades</b> executed out of the <b>OPEL System</b> , which must be registered in <b>BIVA</b> , in accordance with this <b>Manual</b> and the <b>Applicable Provisions</b> .
<b>Trader</b>	A person that has been granted by a <b>Member</b> , authorized by <b>BIVA</b> , to place <b>Orders</b> and execute <b>Trades</b> on behalf of a <b>Member</b> in terms of the <b>Regulations</b> . In order for such person to be authorized by <b>BIVA</b> as <b>Trader</b> , he/she must first obtain a certification to evidence the necessary technical and legal qualifications, granted by a Self-regulatory Agency, in addition with the authorization of the <b>CNBV</b> in terms of the <b>Applicable Provisions</b> .
<b>Trading Session</b>	Timeframe for entering <b>Orders</b> and executed <b>Trades</b> , including the <b>Opening Auction</b> and <b>Close</b> , according to the session established in the <b>Manual</b> .
<b>Users</b>	A person authorized by a <b>Member</b> and approved by <b>BIVA</b> , to access the <b>OPEL System</b> .

<b>Warrants</b>	According to what is provided in the <b>LMV</b> , warrants are negotiable instruments that confer to their beneficial holders, buy or sell rights, against the payment of an issuance premium: (i) in the event of a warrant to buy, the right to acquire from the issuer of the instrument, an underlying asset through the payment of an exercise price previously fixed during certain period or in a pre-established date, or (ii) in the event of a warrant to sell, the right to sell to the issuer of the instrument, an underlying asset through the payment of an exercise price previously fixed during certain period or in a pre-established date.
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For purposes of this **Manual**, in addition to the defined terms, in the precedent glossary, the following terms and expressions must be considered.

#### ABBREVIATIONS SCHEDULE

<b>Abbreviation</b>	<b>Meaning</b>	<b>Abbreviation in Spanish</b>	<b>Meaning in Spanish</b>
<b>DMA</b>	Direct Market Access	<b>DMA</b>	Acceso Directo al Mercado
<b>GUI</b>	Graphical User Interface	<b>T-OPEL</b>	Terminal de Operación
<b>IOI</b>	Indication of Interest	<b>IOA</b>	Indicación de Actividad
<b>LTP</b>	Last Trade Price	<b>LTP</b>	Precio del Último Hecho
<b>OMS</b>	Order Management System	<b>OMS</b>	Mecanismos de Administración de Posturas

<b>TOP</b>	Theoretical Opening Price	<b>PTA</b>	Precio Teórico de Apertura
<b>TAP</b>	Theoretical Auction Price	<b>PTAS</b>	Precio Teórico de Asignación
<b>TCP</b>	Theoretical Closing Price	<b>PTC</b>	Precio Teórico de Cierre
<b>SUB 20</b>	Auction for inactivity	<b>SUB 20</b>	Subastas por inactividad
<b>SUB RM</b>	Auction for Maintenance	<b>SUB RM</b>	Subastas por mantenimiento
<b>ST</b>	Stop Order	<b>PAN</b>	Posturas Activas al Nivel
<b>LMT</b>	Limit Order	<b>LMT</b>	Posturas Limitadas
<b>MKT</b>	Market Order	<b>MKT</b>	Posturas a Mercado
<b>CR</b>	Cross Order	<b>CR</b>	Posturas de Cruce
<b>OP</b>	Pegged Order	<b>PP</b>	Postura Pegada
<b>OCO</b>	Order Cancel Order	<b>PCP</b>	Postura Cancela Postura
<b>MOC</b>	Market Order at Close	<b>MOC</b>	Postura al Precio de Cierre
<b>VWAP</b>	Volume Weighted Average Price	<b>VWAP</b>	Posturas de Cruce al Precio Promedio Ponderado
<b>TWAP</b>	Time Weighted Average Price	<b>TWAP</b>	Postura de Cruce al Precio Promedio Simple

<b>FAK</b>	Fill and Kill	<b>IyC</b>	Inmediato y cancela
<b>FOK</b>	Fill or Kill	<b>ToC</b>	Todo o cancela
<b>DAY</b>	Day lenght	<b>DIA</b>	Vigencia durante un día
<b>GTT</b>	Good Till Time	<b>TE</b>	Vigencia de tiempo específico
<b>GTC</b>	Good Till Cancel	<b>GTC</b>	Vigencia hasta cancelación
<b>GTD</b>	Good Till Day	<b>GTD</b>	Vigencia por día
<b>SESSION</b>	Session lenght	<b>FASE</b>	Vigencia por fase de mercado
<b>MINFILL</b>	Minimum Fill	<b>MINFILL</b>	Ejecución Mínima
<b>Hidden</b>	Hidden volume	<b>VO</b>	Volumen Oculto
<b>Short</b>	Short Sale	<b>VC</b>	Ventas en Corto
<b>Offset</b>	Offset	<b>DI</b>	Diferencial
<b>LP</b>	Limit Price	<b>PL</b>	Precio Límite
<b>TP</b>	Trigger Price	<b>PA</b>	Precio de Activación
<b>ADTV</b>	Average daily traded volume	<b>ADTV</b>	Volumen Promedio Diario

### 3. Means of Access to the OPEL System

Access to **BIVA's** capital markets will be through the **Means of Access to the OPEL System** authorized in the **Regulations**, through the election of the corresponding **Electronic book**.

Access to the **OPEL System** is restricted to:

A) **Electronic Access Channels to the OPEL System**

- a. **Order Management System (OMS)**
- b. **Direct Market Access (DMA)**

B) **Trading Terminals (T-OPEL)**

**Members** that access the **OPEL System** through any of the means referred to in the precedent paragraph, will have access to the five trading books: **OPEL-E, OPEL-C, OPEL-B, OPEL-W** and **OPEL-D**.

**Users** appointed by the **Members** to access the **OPEL System** through the trading terminals will be assigned a user's name and a password, in accordance with the specifications for logging and accessing the **OPEL System** described in [section 3.1](#) of this **Manual**.

#### 3.1. Registry and Access to the OPEL

##### 3.1.1. *Access to T-OPEL*

The trading terminal (**T-OPEL**) is a high-performance trading tool that offers great functionality and full flexibility.



In order to log in, a dialog box like the following one, will be displayed to initiate the session, requesting the user's name and password.



After the successful validation of the user's name (ID) and password, **T-OPEL**, will automatically load the work space assigned by default.

For purposes of assigning the referenced user's name and password, the **Members** must send a request in writing addressed to **BIVA**, through the Trading Terminals Application and Access Keys described in [Exhibit 3](#). Only those **Traders** with access keys to **T-OPEL**, will be enabled to place and send **Orders** through such terminal.

Each **T-OPEL** user will have an exclusive ID and password; passwords will remain encrypted so that nobody else may have access to them. Once the password has been assigned by **BIVA**, the user must change the password when logging in for the first time to **T-OPEL**. Passwords must have a minimum of 8 characters, containing alphanumeric values and a special character.

Only one session per user will be permitted. Likewise, **T-OPEL** will carry out a validation each time there is an attempt to connect; upon "3" unsuccessful attempts, the user will be blocked and, in such case,, the user of the keys must get in touch with the operational area of **BIVA** to request the unblocking of the system.

Upon failure to log into the session, the users will receive a descriptive message of error, such as "invalid log in session" or "the password must be changed".

The user must change a password after 30 days in use. The new passwords will be accepted after the following validations:

- The password has not been previously used, in 8 occasions at least, or
- The password has not been recently modified.

### 3.2. Connectivity

**Members** may send **Orders** electronically through the **FIX Protocol** and **OUCH Protocol**. Likewise, they may receive market data through **ITCH Protocol**. The **Members** must comply with the provisions of **BIVA's Regulations** and this **Manual** for purposes of authorizing and certifying such links.

### 3.3. Protocol for the entry of Orders to the OPEL System

There are two protocols to send **Orders** that can be used by the **Members** through the **Electronic Means of Access** to the **OPEL System**.

#### 3.3.1. *FIX Protocol*

Through **FIX Protocol**, a **Member** may implement various automatized systems for the transmission of **Orders** to the **OPEL System**. Each **Member** must request the link(s) of this protocol through the format "Request of Electronic Means of Access to the OPEL System" that can be consulted in [Exhibit 3](#) of the same document.

The link to the **FIX Protocol** spec is the following:

<https://biva.mx/es/web/portal-biva/fix>

### 3.3.2. *OUCH Protocol*

This **OUCH Protocol** will be available for **Members** physically situated in the same data center (co-location). Each **Member** must request the link(s) of this protocol through the format “Request of Electronic Means of Access to the OPEL System” that can be consulted in [Exhibit 3](#) of the same document.

The link to the **OUCH Protocol** spec is the following:

<https://biva.mx/es/web/portal-biva/ouch>

## 3.4. Protocol for the transmission of Market Data

### 3.4.1. *ITCH Protocol*

**ITCH Protocol** is a standard protocol that allows the dissemination of market data to all the participants, whether they are data suppliers (Vendors) or **Members** interested in processing market data. Each **Member** must request the link(s) to this protocol through the format “Request of Electronic Means of Access to the OPEL System” that can be consulted in [Exhibit 3](#) of this **Manual**.

The link to the **ITCH Protocol** spec is the following:

<https://biva.mx/es/web/portal-biva/products>

The market data services supplied through **ITCH Protocol** are the following:

- **BIVA Total View (TV)**. - Full depth of the **Electronic Books** observed in the **ITCH Protocol** spec.
- **BIVA Basic (BBO)**. - Best bid and offer, as well as the last trade price, among others, observed in the **ITCH Protocol** spec.

- **BIVA Last Trade Price (LTP).** - Last trade price described in the messages package observed in the **ITCH Protocol** spec.
- **BIVA News (News).** - Information transmitted by issuers and participants including relevant events and notices. The description is observed in the **ITCH Protocol** spec.

## 4. Trading

### 4.1. Authorized securities for trading

In accordance with the **Regulations**, the **Securities** available for trading in the **OPEL System** are the following:

- a) **Shares**, or negotiable instruments representing them, including those of **SAPIB** and foreign issuers of **Shares**;
- b) Certificates and other **Securities** issued under such trusts, whether on **Shares** or assets different than **Shares**;
- c) Debt **Securities**;
- d) **Warrants**;
- e) Development **Exchange traded trust**;
- f) Real Estate **Exchange traded trust**;
- g) Indexed **Exchange traded trust**;
- h) Energy and Infrastructure **Exchange traded trust**;

- i) Project Investment **Exchange traded trust**;
- j) **Securities** listed in **SIC-BIVA**, and
- k) **Securities** listed in the **Secondary Registry**.

**Securities** susceptible of being traded in **OPEL-B** are limited to those continuously traded in **OPEL-E**. **Securities** that are not eligible, because they have been suspended, are negotiated under auctions, or due to any other reasons whatsoever, will be excluded of being traded in **OPEL-B** and accordingly, **OPEL System** will not allow the entry of such **Orders**.

## 4.2. Trading Model

**BIVA's** trading model consists of five trading books (**Electronic Book**) in which the **Securities** are traded. Each book has its own trading parameters. They indicate the types of **Orders** that can be accepted, the general rules and functionalities, the trading hours, market sessions and risk filters. Each of the referenced parameters is described in the corresponding section.

### 4.2.1. *OPEL-E (Electronic trading book)*

**OPEL-E** is the main trading book. The price of each **Security** is fixed through the execution of **Trades**. **Orders** being transmitted will be displayed without disclosing the name of the **Member**. **OPEL-E** will allow the entry of different types of **Orders**. Their execution will be performed in accordance with the rules established in this **Manual**. This book contains different types of auctions.

### 4.2.2. *OPEL-C (Closing Price book)*

**OPEL-C** is the trading book at **Closing Price** in which the **Orders at Closing Price** are introduced. The **Orders** with a counterparty in this book shall be pre-allocated during the **Trading Session**. The **Members** can modify or cancel their **Orders at Closing Price** as long as they have not been pre-allocated. **BIVA** has the authority to cancel pre-allocated **Orders** if both counterparties agree so or may do so in terms of what is provided in [section 4.9.2](#).

Pre-allocated **Orders** will be executed at the **Closing Price** once it has been established, in accordance to this **Manual**.

#### 4.2.3. **OPEL-B** (*Blocks trading book*)

**OPEL-B** is the blocks trading book within the **OPEL System**, exclusively dedicated to **Block Orders** and **Trades**. This **Trades** may be executed, during the trading hours specified in this **Manual**.

The **Trades** in **OPEL-B** executed by the **Members** must fulfill the requirements and observe the limits established in [sections 4.3.8.](#), [4.8](#) and [4.6.2](#). of this **Manual**. **Orders** and **Trades** registered in this book will be completely anonymous for the rest of the **Members**.

Likewise, **Members** can perform **Cross Orders** in **OPEL-B**, in compliance with the rules and procedures established in [section 4.6.2](#). of this **Manual**.

#### 4.2.4. **OPEL-W** (*Warrants trading book*)

**OPEL-W** is the trading book dedicated to the exclusive trading of **Warrants**. The price of each **Security** is fixed through the execution of **Trades**. **Orders** being transmitted will be displayed without disclosing the name of the **Member**. **OPEL-W** will allow the entry of different types of **Orders**. Their execution will be performed in accordance with the rules established in this **Manual**.

#### 4.2.5. *OPEL-D (Debt trading book)*

**OPEL-D** is the trading book dedicated to the exclusive negotiation of debt **Securities**. The price of each **Security** is fixed through the execution of **Trades**. **Orders** being transmitted will be displayed without disclosing the name of the **Member**. **OPEL-D** will allow the entry of different types of **Orders**. Their execution will be performed in accordance with the rules established in this **Manual**.

### 4.3. Trading Hours and Market sessions

**OPEL System** will only be open for trading during **Business Days**. The list of non-business days will be posted in the web page [www.biva.com.mx](http://www.biva.com.mx).

Trading hours will be adjusted according to the trading book and type of **Securities**.

**OPEL-E: Shares**, or negotiable instruments representing them, including those of SAPIB and foreign issuers of **Shares**; fiduciary instruments and other **Securities** issued under the coverage of trusts, whether of shares or assets different than shares, Real Estate **Exchange traded trust**, Indexed **Exchange traded trust**, Energy and Infrastructure **Exchange traded trust**, Project Investment **Exchange traded trust**, **Securities** listed in **SIC-BIVA** and **Securities** listed in the **Secondary Registry**.

Trading Hours (CST)	Market sessions
07:50:00 - 08:00:00	Cancellation Period
08:00:01 - 08:30:00	Opening Auction
08:30:01 - 14:50:00	Continuous Market
08:30:01 - 15:00:00	Continuous Market for <b>Securities</b> quoted in

the **Secondary  
Registry**

14:50:01 - 15:00:00

Closing Auction

**OPEL-E:** Continuous Auctions for **Shares**, or negotiable instruments representing them, including those of SAPIB and foreign issuers of **Shares**, Real Estate **Exchange traded trust**, Indexed **Exchange traded trust**, Energy and Infrastructure **Exchange traded trust**, Project Investment **Exchange traded trust**.

Trading Hours (CST)	Market sessions
08:00 - 14:50 (1 hour per auction)	Maintenance Auctions (SUB-RM)

**OPEL-E:** for **Development Capital Certificates (CKD's)**.

Trading Hours (CST)	Market sessions
07:50 - 08:30	Cancellation Period
08:30 - 14:00	CKD's Auction

**OPEL-C:** same **Securities** as in **OPEL-E**.

Trading Hours (CST)	Market sessions
08:00 - 14:50	Entry of Order at <b>Closing Price</b>
15:00	Execution of Orders at <b>Closing Price</b>



**OPEL-B:**

Trading Hours (CST)	Market sessions
08:30 - 14:50	Block Continuous Market

**OPEL-W: for Warrants:**

Trading Hours (CST)	Market sessions
07:50:00 - 08:00:00	Cancellation Period
08:00:00 - 08:30:00	Opening Auction
08:30:01 - 14:50:00	Continuous Market
08:30:01 - 15:00:00	Continuous Market for <b>Securities</b> quoted in the <b>Secondary Registry</b>
14:50:00 - 15:00:00	Closing Auction

**OPEL-D: for debt Securities:**

Trading Hours (CST)	Market sessions
07:50:00 - 08:00:00	Cancellation Period
08:00:00 - 08:30:00	Opening Auction
08:30:01 - 14:50:00	Continuous Market
08:30:00 - 15:00:00	Continuous Market for <b>Securities</b> quoted in the <b>Secondary Registry</b>

Changes in trading hours or market sessions will be communicated to the **Members** through the means specified by **BIVA**.

#### 4.3.1. *Cancellation Period*

At the beginning of the cancellation period, any outstanding **Orders** entered during the previous dates, which have not been fully executed, will be loaded in **OPEL-E**, **OPEL-W** and **OPEL-D**. The **Members** will be able to cancel any outstanding **Orders** in such period.

#### 4.3.2. *Opening Auction*

The opening auction is an accumulation period during which the **Orders** entered in **OPEL-E**, **OPEL-W** and **OPEL-D**, will be reflected without executing such **Orders**.

Orders may be modified or cancelled during such period. The only entries allowed will be **Limit Orders**, **Market Orders** and (passive) **Pegged Orders**.

The opening auction will have a random allocation period during the last five minutes of the auction. Once this period is announced in the corresponding **Security**, the entry, modification or cancellation of **Orders** will not be allowed. Once this period has finalized and the **TOP** has been calculated, the **Security** will initiate a continuous market .

The Theoretical Opening Price (**TOP**) will be calculated each time that a new **Order** is entered or modified in **OPEL-E**, **OPEL-W** and **OPEL-D**, affecting such calculation. At the end of the opening auction, the **Orders** will be executed at the **TOP** based on a Price-Time priority and the **TOP** will be considered as opening price for the day.

The **TOP** will be set through the utilization of the rules described in [Exhibit 1](#).

If the opening auction is empty or without activity, the **Closing Price** of the previous day or the **Adjusted Price**, will be used as reference for the calculation of the risk filters. For **Securities** listed in **SIC-BIVA** and **Securities** listed in **SIC**, within the **Secondary Registry**, the **Closing Price at the Market of Origin** or the **Adjusted Price**, as the case may be, will be utilized.

#### 4.3.3. *Continuous Market*

Once the opening auction is ended, the continuous market session will initiate for the **Securities** authorized for trading. The entry amend and cancellation of **Orders** is allowed. The **Orders** which were not executed during the opening auction will remain in **OPEL-E**, **OPEL-W** and **OPEL-D** and may be traded in the continuous market, in accordance with the rules applicable to such **Order**.

Each **Order** that is entered is immediately validated for its execution against the opposite **Orders** in **OPEL-E**, **OPEL-W** and **OPEL-D**. **Orders** may be executed in full or partially. **Orders** in **OPEL-E**, **OPEL-W** and **OPEL-D** will be executed in accordance with the principle of Price-Time priority. The **Orders** or their unexecuted remnant, will be placed in **OPEL-E**, **OPEL-W** and **OPEL-D** in accordance with the Price-Time priority.

#### 4.3.4. *Closing Auction*

The closing auction is an accumulation period during which the **Orders** entered in **OPEL-E**, **OPEL-W** and **OPEL-D**, will be reflected without executing such **Orders**. This period will only apply to **Securities** that have their primary listing in **BIVA**.

The **Orders** may be modified or cancelled during the auction. The only entries allowed will be **Limit Orders**, **Market Orders** and (passive) **Pegged Orders**.

The closing auction will have a random allocation period during its last two minutes. Once this period is announced in the corresponding **Security**, the entry, modification or cancellation of **Orders** will not be allowed. Once this period has finalized and the **TCP** has been calculated in the **Security**, the end of the **Trading Session** will be announced.

The Theoretical Closing Price (**TCP**) will be calculated each time that a new **Order** is entered or modified in **OPEL-E**, affecting such calculation. At the end of the closing auction the **Trades** will be executed at the **TCP** based on a Price-Time priority and the **TCP** will be set as **BIVA's Closing Price**.

The **TCP** will be set through the utilization of the rules described in [Exhibit 1](#). If the closing auction is empty or without activity, the last trade price will be used as reference for the calculation of **BIVA's Closing Price** and for **Securities** listed in **SIC-BIVA** and **Securities** listed in **SIC**, within the **Secondary Registry**, in case there is no last trade price, the **Closing Price at the Market of Origin** or the **Adjusted Price**, as the case may be, will be utilized.

#### 4.3.5. *Continuous Auction*

##### a) Auctions of maintenance (SUB RM)

The **Securities** that do not comply with the **Requirements to Maintain a Listing** will be traded under a continuous auction during the **Trading Session**. This is a accumulation period during which the **Orders** entered in **OPEL-E** will be reflected without executing such **Orders**.

**Orders** may be modified or cancelled during such period. The only entries allowed will be **Limit Orders**, **Market Orders** and (passive) **Pegged Orders**.

The maintenance auction (SUB-RM) will have a duration of one hour. The auction will have a random allocation period during its last five minutes. Once this period is announced in the corresponding **Security**, the entry, modification or cancellation of **Orders** will not be allowed. Once this period has finalized and the **TAP** has been calculated, the maximum number of auctions permitted in the continuous period according to their length will be conducted, which means they cannot initiate after 13:50 hrs.

**Securities** traded in a continuous auction, will continue to be traded in such manner as long as **BIVA** decides so and makes the corresponding change. This change will not take place during the same trading day.

The Theoretical Auction Price (**TAP**) will be calculated each time that a new **Order** is entered or modified in **OPEL-E**, affecting such calculation. At the end of the continuous auctions, the **Trades** will be executed at the **TAP**, based on a Price-Time priority.

The **TAP** will be set through the utilization of the rules described in [Exhibit 1](#).

#### 4.3.6. *Development Capital Certificates (CKD's) Auctions*

The auction of Development Capital Certificates is a period of price discovery in which the **Orders** that entered in **OPEL-E** will be reflected without being executed.

The **Orders** may be modified or cancelled during this period. The only entries allowed will be **Limit Orders**, **Market Orders** and (passive) **Pegged Orders**.

The length of the auction of the Development Capital Certificates will be established according to the provisions of [section 4.3](#), corresponding to the Development Capital Certificates. This auction will have a random allocation period during its last five minutes. Once this period is announced in the corresponding **Security**, the entry, amend or cancellation of **Orders** will not be allowed. Once this period has finalized and the **TCP** has been calculated in the **Security**, the end of the **Trading Session** will be announced.

The Theoretical Closing Price (**TCP**) will be calculated each time that a new **Order** is entered or modified in **OPEL-E**, affecting such calculation. At the end of the closing auction the **Trades** will be executed at the **TCP**, based on a Price-Time priority and the **TCP** will be considered as closing price of the day.

The **TCP** will be set through the rules described in [Exhibit 1](#).

#### *4.3.7. Entry and Execution of Market Orders at Close*

During the entry period of **Market Orders at Closing Price**, all **Orders** previously entered will be pre-allocated to its counterparty, based on a time priority. Pre-allocated **Orders** will be submitted without price.

Once that the **Closing Price** has been set, the **Trades** will be executed at such price.

The closing prices will be set through the utilization of the rules described in [section 4.6](#).

#### *4.3.8. Continuous Block Market*

In order to carry out **Block Trades**, the **Orders** can be entered, modified, cancelled and executed at any moment during a **Trading Session** in **OPEL-B**, provided that the referenced **Securities** are within the continuous market session in **OPEL-E**.

If a **Security** changes from one market session to another in **OPEL-E**, the open **Block Orders** must be cancelled and the entry of new **Orders** will be restricted until the referenced **Security** is traded in a continuous manner in **OPEL-E**.

The **Block Orders** will have a maximum duration of one day.

At the moment of entering a new **Order** to **OPEL-B**, an Indication of Interest (**IOI**) will be transmitted automatically to all the **Members**, during the last five minutes. The description of the Indication of Interest (**IOI**) is specified in [Exhibit 2](#) of this **Manual**.

Crossings in **OPEL-B** will not generate an **IOI**. They are subject to the price flexibility criteria established in [section 4.6.2.](#), in addition to the provisions of [section 4.4.1.3.](#) of this **Manual**.

**Limited Orders** in **OPEL-B** can have the following time frame attributes, according to their description in [section 4.4.2.](#) of this **Manual**:

- Fill:
  - Fill and Kill (FAK).
  - Fill or Kill (FOK).
  - Minimum Fill (MinFill).
- Day
- Good Till Time (GTT).

#### 4.3.9. *Volatility Auction*

The **Securities** that breach the dynamic bands and the **SIC** dynamic bands, in accordance to what is provided in [section 4.8.2.](#), will immediately be traded in an auction session. This is a accumulation period during which the **Orders** entered in **OPEL-E** will be reflected without executing such **Orders**.

**Orders** may be modified or cancelled during such period. The only entries allowed will be **Limit Orders**, **Market Orders** and (passive) **Pegged Orders**.

The Theoretical Auction Price (**TAP**) will be calculated each time that a new **Order** is entered or modified in **OPEL-E**, affecting such calculation. At the end of the continuous auctions, the **Trades** will be executed at the **TAP**, based on a Price-Time priority.

The **TAP** will be set through the utilization of the rules described in [Exhibit 1](#).

Volatility auctions will have a maximum duration of 2 minutes, the last 30 seconds of which, will be subject to a random allocation.

#### *4.3.10. Resumption Auction*

The resumption auction is a accumulation period in **OPEL-E** during which the **Orders** entered in **OPEL-E** will be reflected without executing such **Orders**.

The resumption auction will have a maximum duration of 4 minutes, the last 30 seconds of which, will be subject to a random allocation.

**Orders** may be modified or cancelled during such period. The only entries allowed will be **Limit Orders**, **Market Orders** and (passive) **Pegged Orders**.

The Theoretical Auction Price (**TAP**) will be calculated each time that a new **Order** is entered or modified in **OPEL-E**, affecting such calculation.



The **TAP** will be set through the utilization of the rules described in [Exhibit 1](#).

The resulting price of the resumption auction in **BIVA** will be used as reference price for the calculation of new static bands and, in the event that the resumption auction is empty or without activity, the last trade price existing in **BIVA** will be utilized, provided that a 15% (fifteen percent) percent upward and a 15% (fifteen percent) percent downward will apply for purposes of setting the static bands.

#### 4.4. Characteristics and Requirements for Entering Orders

This section described the characteristics and requirements to be met by the **Orders**, as well as their attributes, in order to be entered in the different trading books.

##### 4.4.1. Types of Orders

**OPEL System** allows the entry of different types of **Orders** in its trading books, in accordance with the rules established in this **Manual**. The requirements for entering **Orders** in the different trading books are described in the following sections.

Orders		OPEL-E, OPEL-D and OPEL-W			OPEL-E		OPEL-C	OPEL-B
		Opening Auction	Continuous Market	Closing Auction	Continuous Auction	CKD's Auction	Entry of Orders at Closing Price	Continuous Block Market
Limit Order	LMT	YES	YES	YES	YES	YES	NO	YES
Market Order	MKT	YES	YES	YES	YES	YES	NO	NO
Cross Order	CR	NO	YES	NO	NO	NO	NO	YES
Pegged Order (active)	OP	NO	YES	NO	NO	NO	NO	NO
Pegged Order (passive)	OP	YES	YES	YES	YES	YES	NO	NO
Stop Order	ST	NO	YES	NO	NO	NO	NO	NO

Order Cancel Order	OCO	NO	YES	NO	NO	NO	NO	NO
Market Order at Close	MOC	NO	NO	NO	NO	NO	YES	NO
Volume or Time Weighted Average Price	VWAP or TWAP	NO	YES	NO	NO	NO	NO	NO

#### 4.4.1.1. Limit Orders by Price (“LMT”)

**Limit Orders** establish a maximum buy price or a minimum sell price. **Limit Orders** entered during a **Trading Session** may be executed in full or partially, if permitted by market conditions. If the execution of a **Limit Order** is not immediate, it must be registered in the trading book, in a price descendant order in case of a buy **Order** or, in price ascendant order in case of a sell **Order** with basis in the Price-Time priority.

#### 4.4.1.2. Market Orders (“MKT”)

**Market Orders** are entered without a buy or sell price for a specific volume of **Shares**. They will be executed immediately, up to their possible volume. If a **Market Order** is partially executed and there is no available counterparty for its execution, the reminder of the **Market Order** must be cancelled. The existence of a counterparty is essential. In the absence of a counterparty to execute a **Market Order**, the **Order** will be cancelled. **Market Orders** must have a duration attribute of **FAK, FOK, or MinFill** or a **SESSION** in case of auctions, and will have also a sweep limit filter as described in [section 4.8](#).

At an auction:

- **Market Orders** can participate in any auction with the **SESSION** duration attribute. These **Orders** have priority in regard to others, and will be placed first;
- The volume of **Market Orders** contributes to the calculation of the theoretical price. If an auction is only conformed by **Market Orders**, the allocation price will be the last trade price (**LTP**) or the **Closing Price** of the previous day, in the absence of an **LTP**;
- If there are **Orders** whose price cannot be executed, for purposes of the calculation of the theoretical price, **Market Orders** will have the price of the opposite **Order** which allows the execution of the greatest volume. If **Orders** are feasible of being executed among themselves, for purposes of calculating the theoretical price, **Market Orders** will have the price of the best available **Order** in the direction;
- The risk filter (“sweep limit”) will not be applied during the auction period;
- **Market Orders** not executed at the end of the auction period will be cancelled, and
- If a **Market Order** with a **FAK** duration attribute triggers a volatility auction, the **Order** will participate in such auction and will be considered as a **Market Order** with a **SESSION** duration attribute.

#### 4.4.1.3. *Cross Orders (“CR”)*

**Cross Orders** (Intentional cross) are entered in the **OPEL System** whenever a **Member** represents the buyer and seller in the same **Trade**. **Cross Orders** are only executed during the continuous market.

**Cross Orders** will have an attribute to specify whether the **Order** will be executed with **Orders** of the **OPEL System** with better available prices or not, in the corresponding trading book. This is a “take all” or “nothing” attribute.

When a **Cross Order** is entered with the “take all” attribute, the maximum amount to give or take in the buy and sell books can be specified.

When a **Cross Order** is entered in the **OPEL System**, the system will carry out the following validations:

- The price of the **Cross Order** must be within the static and dynamic bands;
- The **Cross Order** will be executed immediately if the price is within the best available buy and sell price or, upon the absence of **Orders** in the **OPEL System**, in the corresponding trading book; and
- If there are **Orders** in the **OPEL System**, in the corresponding trading book, with the same or better available prices than the **Cross Order**, the **Order** must be entered under the attribute “take all”, otherwise it will be rejected;
- If the **Cross Order** is entered with the attribute “take all” and specifying the maximum amount to give or take, this amount must be equal or greater the sum of the **Orders** in the buy or sell trading books, with the same or better available prices than the **Cross Order**, otherwise the **Order** will be rejected.

After the **Cross Order** has been validated, the **OPEL System**:

- Will execute the **Cross Order** if the price is within the best available buy and sell **Order**;

- In case there are **Orders** in the **OPEL System**, in the corresponding trading book, with the same or better available prices than the **Cross Order**, and such **Order** was entered with the attribute “take all”, and if so, the specified amount is equal or greater than the sum of the **Orders** in the buy and sell trading books, with the same or better available prices than the **Cross Order**, the trading system will first execute the **Trades** with each **Order** up to their visible volume at the price of the **Cross Order**. Afterwards, it will execute the respective **Cross Order** for the totality of its volume;
- Only the visible amount of an **Order** can participate with a **Cross Trade**; and
- **Pegged Orders** will not be activated to participate with the **Cross Order**.

**Cross Orders** in **OPEL-B** will be executed immediately, provided that they fulfill the requirements of [sections 4.6.2.](#), and will not interact with a buy or sell **Order** in **OPEL-B**.

#### *4.4.1.4. Active/Passive Pegged Orders (“OP”)*

**Pegged Orders** represent **Orders** at a fixed price, which will be the result of applying an offset to the best visible price of a **Limit Order**, on its same direction (price to follow), whether it is buy or sell **Order**. **Pegged Orders** can be entered during any auction session or during the continuous market. To enter a **Pegged Order** during the auction session, it must be a passive **Pegged Order**.

In these types of **Orders** it must be specify the following:

- Offset (+,0) limited to ticks;
- Limit price (protection price);

- Active or passive; and
- One day or Good Till Time duration attribute.

If there is no price to follow at the moment of entering or modifying a **Pegged Order**, the **Pegged Order** will be rejected.

**Pegged Orders** will automatically modify their price according to the established offset and limit price, each process to modify the price of a **Pegged Order** will be considered, for purposes of establishing a priority, as a new **Order**. Under no circumstance may a **Pegged Order** be executed out of the established limit price. Moreover, **Pegged Orders** may have a hidden volume.

Only the passive **Pegged Orders** are allowed to participate in an auction. In case that an active **Pegged Order** triggers an auction, it will be cancelled at the beginning of the auction.

At the beginning of any type of auction, any active **Pegged Orders** in the corresponding trading book will be cancelled regarding such **Security**.

**Pegged Orders** are classified as:

A) Active

An active **Pegged Order** will be executed with opposite **Orders** whose price are situated within its established limit price (aggressive). The execution process of the **Orders** will not modify their priority in **OPEL-E**.

B) Passive

A passive **Pegged Order** will not be executed with the opposite **Orders** whose price are situated within its established limit price (passive), they will

keep the same price until the **Order** they follow modifies its price or until its execution.

The entry of **Pegged Orders** is limited to 20 per security available in the order book.

#### *4.4.1.5. Stop Orders (“ST”)*

These orders are activated and entered to the **OPEL System** once the price of a **Security** reaches certain level.

Once that the **Security** reaches certain price, the **OPEL System** activates a **Market** or **Limit Order** granting the participant **Member**, the possibility to execute it at certain price level.

For purposes of entering a **Stop Order**, it is necessary to provide the following information:

- Type of order to be triggered (limit or market);
- Trigger price;
- Price (in case of limit order), and
- A DAY duration attribute.

**Stop Orders** will consider the last trade price (**LTP**) as reference for purposes of being triggered. Once the price is activated, the **Order** price cannot be modified.

#### *4.4.1.6. Order Cancel Orders (“OCO”)*

Also known as stop-loss / take-profit. It is a combination of two **Orders**, a **Limit Order** and a **Stop Order**. At the moment of executing one of these **Orders**, the other one is cancelled. The **Member** shall indicate the levels of the limit prices.

When entering an **OCO**, the **OPEL System** will proceed as follows:

- If the **Limit Order** is executed first (in part or in full), the **Stop Order** will be cancelled, and
- If the **Stop Order** has been activated first, the **Limit Order** will be cancelled.

This type of **Order** can only be entered through the trading terminal **T-OPEL**, and the user will have to establish the following:

- Price of the **Limit Order**;
- Trigger price of the **Stop Order**, and
- Type of **Order** once triggered (limit or market).

#### *4.4.1.7. Market Orders at Close (“MOC”)*

**Market Orders at Close** are **Orders** without price, but with volume, entered to **OPEL-C**. They will be queued in such book without price, following a priority of Time. When a counterparty appears, they will be immediately pre-allocated without price, considering the volume of the lowest **Order**. Once the closing period is over, the **Closing Price** will be determined, and the **Trades** will take such price. If an **Order** does not have a counterparty before the initiation of the closing auction period in **OPEL-E**, it will be immediately cancelled by **BIVA**.



The **Closing Price** will be calculated in accordance with the **Regulations** and the **Applicable Provisions**.

#### *4.4.1.8. Weighted Average Price Orders (“VWAP o TWAP”)*

**Weighted Average Price Orders** will be entered to the **OPEL System** when the **Member** represents the buyer and seller in the same **Trade**. These **Orders** must indicate whether they are calculated on **VWAP** or **TWAP**.

Once that the **Weighted Average Price Orders** are entered in the **OPEL System**, the system will perform the following validations:

- The minimum time for the calculation of the weighted average price is 5 minutes;
- The price indicated in the **Order** cannot be more or less than 5% (five percent) in regard to the last trade price of the such **Security**, and
- The maximum time to send an **Order** after the calculation of the price period, will be 20 minutes.

Upon the failure to comply with any of the validations, the **OPEL System** will reject the **Order**. After it has been validated, the **OPEL System** will execute the **Trade** immediately without executing the **Order** against the previous **Orders** placed in the trading book, and without updating the statistical information of **OPEL-E**.

### *4.4.2. Attributes of Orders*

#### *4.4.2.1. Duration*

Orders		Duration							
		Immediate			Not immediate				
		Fill and Kill "FAK"	Fill or Kill "FOK"	Minimum Fill "MinFill"	Day Duration "DAY"	Good Till Time "GTT"	Good Till Cancel "GTC"	Good Till Day "GTD"	Session Duration "SESSION"
Limit Order	LMT	YES	YES	YES	YES	YES	YES	YES	YES
Market Order	MKT	YES	YES	YES	NO	NO	NO	NO	YES
Cross Order	CR	NO	NO	NO	NO	NO	NO	NO	NO
Pegged Order (active)	OP	NO	NO	NO	YES	YES	NO	NO	NO
Pegged Order (passive)	OP	NO	NO	NO	YES	YES	NO	NO	NO
Stop Order	ST	NO	NO	NO	YES	NO	NO	NO	NO
Order Cancel Order	OCO	NO	NO	NO	YES	NO	NO	NO	NO
Market Order at Close	MOC	NO	NO	NO	YES	NO	NO	NO	NO
Volume or Time Weighted Average Price	VWAP or TWAP	NO	NO	NO	NO	NO	NO	NO	NO

The duration attribute refers to the time in which the **OPEL System** will keep the **Order** in the trading books for its potential execution.

**OPEL-B** only allows entries of **Limit Orders** with the following duration attributes **FAK, FOK, MinFill, DAY** and **GTT**.

#### 4.4.2.1.1. *Fill and Kill (FAK)*

**Orders** with the **FAK** attribute can be executed for the totality of their volume or by a partiality, depending on the existing market conditions at the moment of entry, at a limit or market price. The remaining balance of the **Order** with the **FAK** attribute that is not executed immediately will be cancelled.

#### 4.4.2.1.2. *Fill or Kill ("FOK")*

**Orders** with the **FOK** attribute can only be executed for the totality of their volume, at a limit or market price. If an **Order** with the **FOK** attribute is not executed immediately, it will be cancelled. **FOK Orders** cannot be executed out of the risk filters.

#### 4.4.2.1.3. *Day (“DAY”)*

**Orders** with the **DAY** attribute will remain in the **OPEL System** only for the day in which they were entered and until they are executed for their total volume.

At the end of a **Trading Session**, the **OPEL System** will cancel the **Orders** with the **DAY** attribute that remain in the **Trading Books**.

#### 4.4.2.1.4. *Good Till Time (“GTT”)*

**Orders** with the **GTT** attribute will remain in the **OPEL System** until they are executed for their volume, without exceeding the specified time. The maximum time will be one **Trading Session**. Once it is over, **OPEL System** will cancel the **Orders** rated with the **GTT** attribute that remain in the trading books.

#### 4.4.2.1.5. *Good Till Cancel (“GTC”)*

**Orders** with the **GTC** attribute will remain in the **OPEL System** until they are executed for their total volume or until they are cancelled. Their maximum duration will be 30 calendar days. At the end of a **Trading Session**, **OPEL System** will cancel the **Orders** with a **GTC** attribute that remain in the trading books, whose validation date has expired.

#### 4.4.2.1.6. *Good Till Day (“GTD”)*

**Orders** with the **GTD** attribute will remain in the **OPEL System** until they are executed for their total volume or until they are cancelled. The number of days will be specified without exceeding 30. At the end of a **Trading Session**, **OPEL System** will cancel those **Orders** rated with a **GTD** attribute that remain in the trading books, whose validation date has expired.

*4.4.2.1.7. Session (“SESSION”)*

**Orders** with the **SESSION** attribute will remain in the **OPEL System** only during the market session in which the **Order** was entered as an opening auction, continuous market, or closing auction, among others. At the end of such market session, the **OPEL System** will cancel the **Orders** rated with the **SESSION** attribute that remain in the trading books.

*4.4.2.1.8. Minimum Fill (“MINFILL”)*

**Orders** with the **MINFILL** attribute will only be executed if they comply with the minimum volume established in **Orders**, at a limit or market price. If an **Order** with a **MINFILL** attribute cannot be executed immediately, it will be cancelled.

*4.4.2.2. General Attributes*

Orders		General attributes				
		Hidden Volume "HV"	Short Sales "SS"	Offset "Offset"	Limit Price "LP"	Trigger Price "TP"
Limit Order	LMT	YES	YES	NO	NO	NO
Market Order	MKT	NO	YES	NO	NO	NO
Cross Order	CR	NO	NO	NO	NO	NO

Pegged Order (active)	OP	YES	YES	YES	YES	NO
Pegged Order (passive)	OP	YES	YES	YES	YES	NO
Stop Order	ST	YES	NO	NO	NO	YES
Order Cancel Order	OCO	YES	NO	NO	NO	YES
Market Order at Close	MOC	NO	NO	NO	NO	NO
Volume or Time Weighted Average Price	VWAP or TWAP	NO	NO	NO	NO	NO

In case of **OPEL-B** the **Limit Orders** will not have a general attribute.

#### 4.4.2.2.1. *Hidden Volume (“HV”)*

**Limit Orders** and **Pegged Orders** may have a hidden volume attribute (“**HV**”) when they are entered in the **OPEL-E**, **OPEL-D** and **OPEL-W**.

**Orders** with the **HV** attribute must enter the total volume of the **Order** as well as the volume they want to display (visible volume). The visible and hidden volumes can be modified in accordance with the priority rules. The visible volume cannot represent less than 5% (five percent) of the total **Order**.

**Orders** with the **HV** attribute will have the following functionality:

- A. If entered or modified when the order is aggressive, they may executed the opposite **Orders** within their price for the total volume of the **Order** with the **HV** attribute. In case of remaining balance, the **Order** will be displayed up to the specified visible volume.
- B. If entered or modified in a passive manner, they will be displayed with the specified visible volume. The rest of the volume will remain hidden.

- C. An **Order** with a **HV** attribute will display a new partiality once the visible volume has been fully executed. It will be displayed as a new **Order**, according to the priority rules.
- D. If the visible volume is fully executed and the opposite **Order** (aggressive) has a remaining balance, the hidden volume of the **Order** will be available for its execution. An **Order** with a **HV** attribute may only be executed twice against an aggressive **Order**.

If an **Order** with a **HV** attribute triggers an auction, it will be cancelled at the beginning of such auction.

At the beginning of any type of auction, **Orders** with attribute **HV** will be cancelled in such **Security**.

#### 4.4.2.2.2. *Short Sale (“SS”)*

**Limit Order**, **Market Order** and **Pegged Order** may have a short sale attribute (“**SS**”). **Orders** with the **SS** attribute can only be entered in the **Securities** specified in the **Applicable Provisions**.

#### 4.4.2.2.3. *\_Offset (“Offset”)*

**Pegged Orders** will have an offset attribute. **Pegged Orders** must specify the offset value (**Ticks**) through which they will follow up the best available price on their side. It may be positive or zero according to the entered **Order**. In case of a buy **Order**, the specified offset must be added to the best available buy **Limit Order**; in case of a sell **Order**, the specified offset must be subtracted from the best available sell **Limit Order**.

#### 4.4.2.2.4. *Limit Price (“LP”)*

**Pegged Orders** will have a limit price attribute. **Pegged Orders** must specify the limit price at which they are willing to be modified. Once that the **Order** reaches its limit price, it cannot continue modifying its price, until the conditions allow it once again; it will behave as a **Limit Order** by price. **Pegged Orders** cannot be executed at a higher price (buy) or lower price (sell) than their limit price.

#### 4.4.2.2.5. *Trigger Price (“TP”)*

**Stop Orders** and **Order Cancel Orders** will have a trigger price attribute. Such **Orders** must specify the price at which the **Order** will be triggered in order to be entered in **OPEL-E**, **OPEL-D** or **OPEL-W**, as the case may be.

This type of attribute can only be entered through the trading terminal **T-OPEL**.

#### 4.4.3. *Visibility of Orders*

**Users** of the **OPEL System** will have access to the information of the **Orders** according to their privileges. The information of the **Members** will remain anonymous in all the trading books.

For **OPEL-E**, **OPEL-C**, **OPEL-D** and **OPEL-W**:

A) Level 1: refers to the last trade, volume, hour, changes in price and percentage, best available buy prices and volume, best available sell prices and volume, daily maximum and minimum and

B) Level 2: refers to the complete market depth of the buy and sell **Orders**, together with their volumes and prices.

For **OPEL-B**:

A) Information levels 1 and 2 (best orders and market depth) will not be visible for the **Members**;

B) **Members** will be able to see and manage their own **Orders**, and

C) **Members** can view their trades in real time, without viewing the name of their counterparty.

## 4.5. Priority in the trading books of the OPEL System

Once the **Orders** are entered they will be presented in the **OPEL System** in order to be executed according to the priority established in each trading book.

- **OPEL-E** will have a Price-Time priority;
- **OPEL-C** will have a Time priority;
- **OPEL-D** will have a Price-Time priority;
- **OPEL-W** will have a Price-Time priority; and
- **OPEL-B** will have a Cross-Price-Time priority.

The following modifications may cause or not the loss of priority of an **Order**, and if so, the assignation of a new order ID.



#### 4.5.1. *Modification in Volume or Hidden Volume of an Order*

The priority of an **Order** will be maintained when the volume or hidden volume is modified to a lower amount than the current one. The priority of an **Order** will be lost when the volume or hidden volume is modified to a higher amount than the original one or upon the modification of any other field, different than the volume of the **Order**.

#### 4.5.2. *Modification to the Visible Volume of an Order with Hidden Volume*

The priority of an **Order** will be maintained when the visible volume of an **Order** is modified, thus, the amount will not be updated until a new partiality is reflected.

#### 4.5.3. *Modification to the Price and Offset o an Order*

The priority of an **Order** will be lost when the price is modified. With the offset, the **Order** will lose priority if it modifies the price at which the **Order** is displayed.

#### 4.5.4. *Modification to the Limit Price of an Order*

The priority of an **Order** will be maintained when its limit price is modified, as long as the price at which the **Order** is displayed is not modified.

### 4.6. Price Definition

#### 4.6.1. *Price in OPEL-E, OPEL-D and OPEL-W*

All prices will be rounded up to the closest **Tick**. The following modalities will apply for setting the price in **OPEL-E**, **OPEL-D** and **OPEL-W**:

#### *4.6.1.1. Opening Price*

The opening price will be set in the opening auction period, which is the Theoretical Opening Price (“**TOP**”), calculated in accordance with [Exhibit 1](#). In the event that the **TOP** cannot be calculated due to inactivity in the auction period, the **Closing Price**, the **Closing Price at the Market of Origin** in case of **Securities** listed in **SIC-BIVA**, or **SIC** of the **Secondary Registry** or the **Adjusted Price** must be used as reference price. With basis on the **TOP** of the **Security**, **OPEL System** will calculate the risk filters.

#### *4.6.1.2. BIVA’s Closing Price*

**BIVA’s Closing Price** will be set in the closing auction period, which is the Theoretical Closing Price (“**TCP**”), calculated in accordance with [Exhibit 1](#). In the event that the **TCP** cannot be calculated due to inactivity in the auction period, the **Closing Price** will be the last trade of the **Security** during the same day. If there are no **Trades** in such day, the **Closing Price** of the previous day will be utilized. This period will only apply to the **Securities** that have their primary listing in **BIVA**.

#### *4.6.1.3. Closing Price*

It is the price set at the end of each **Trading Session**, in accordance with the procedures and methodologies provided by the stock exchange where the primary listing of the **Security**.

#### *4.6.1.4. Closing Price at the Market of Origin*

The **Closing Price at the Market of Origin** will be set in accordance with the rules of each marketplace. This price will be used as reference in the following cases:

- A **Security** of the **SIC-BIVA** or the **SIC** of the **Secondary Registry**, will use the last **Closing Price at the Market of Origin** to establish the risk filters. Once that a trade is executed in such **Security**, the **Security** will take such price as reference to determine the risk filters.

#### *4.6.1.5. Allocation Price of Auctions*

The Theoretical Auction Price (**TAP**) of each auction will be established in accordance with [Exhibit 1](#).

#### *4.6.1.6. Price during the continuous market*

If a **Market, Limit** or **Pegged Order** is entered, and there are orders in the opposite side than can be executed, the highest available buy price and the lowest available sell price in the corresponding trading book will be utilized to set the price of the **Trade**. The next **Order** will set the price of any remaining balance and so, until the volume is executed. The price of the **Trade** is set by the passive **Order** previously registered in the trading book.

#### *4.6.2. Price in OPEL-B*

Trades in **OPEL-B** will have the flexibility criteria published by the **CNBV** in the **Applicable Provisions**.

The **CNBV** will establish the value of such **Trades**, as well as their maximum deviations and their reference buy and sell prices. The above will be notified to the general public through the web page <http://www.gob.mx/cnbv>.

In case there are **Orders** in **OPEL-B**, an Indication of Interest (**IOI**) will be transmitted to the **Members**. Further details are specified in [Exhibit 2](#) of this **Manual**.

Cross Order in **OPEL-B** will not generate an **IOI**, they will be subject to the provisions of [section 4.4.1.3](#). of this **Manual** as well as to the referenced criteria on price flexibility, taking as reference the price indicated in [section 4.6.2.1](#).

These parameters are limited by the static bands in **OPEL-E**. **Block Trades** cannot be performed beyond or below the static bands, thus, they cannot cause the suspension of a **Security**.

#### *4.6.2.1. Reference Price in OPEL-B*

**OPEL-B** utilizes the last trade of a **Security** in **OPEL-E** at the moment of entering a new **Block Order**. This will be the reference price to calculate the price flexibility of the block.

## **4.7. Lots and Tick**

### *4.7.1. Lots*

The minimum **Lot** for entering **Orders** and executing **Trades** will be represented by one title.

### *4.7.2. Tick*

The **Tick** criteria will be set according to the type of **Security** (issuers).

Issuers	Price	Tick
---------	-------	------

Equity	Shares, or negotiable instruments representing them, including those of SAPIB and foreign issuers of Shares		
	Exchange traded trust and other Securities issued under such trusts, whether on Shares or assets different than Shares	0.001 - 1.00 1.001 - and over	0.001 0.01
	Real Estate Exchange traded trust		
	Indexed Exchange traded trust (Trac's)		
	Energy and Infrastructure Exchange traded trust		
	Project Investment Exchange traded trust		
	SIC-BIVA		
	Indexed Exchange traded trust (Trac's Debt)	0.01 - and over	0.01
	Development Capital Certificates	0.001 -1.00 1.001 - and over	0.001 0.01
	Debt Securities	0.10 - and over	0.1
	Warrants	0.01	0.01

## 4.8. Risk Filters

**BIVA's** operating personnel can modify at any time the risk filters to avoid risk situations that might affect the integrity of a **Trading Session**, by notifying the **Members** and **CNBV** through the means established by **BIVA**.

### 4.8.1. "Pre-trading" Filters

**OPEL System** will have three pre-trading filters applicable to buy and sell **Orders** in the trading books.

At the moment of entering or amending an **Order**, **OPEL System** will verify that the **Orders** comply with the price, amount and volume of the pre-trading filters. When an **Order** is not in compliance with at least one pre-trading filter, the **Order** will be rejected. The price filter will not apply to **Cross Orders** and **Cross Orders by Exception**. The filter will apply to all market sessions.

If a **Member** wishes to enter an **Order** that exceeds the market filters, the **Trader** responsible for the **Order** may request **BIVA's** operating area the temporary

suppression of the pre-trading filter. Once that the **Order** has entered, **BIVA's** operating personnel will reset the pre-trading filters.

#### *4.8.1.1. Price*

In case of **Shares**, negotiable instruments representing them, including those of **SAPIB** and foreign issuers of **Shares**; fiduciary instruments and other **Securities** issued under the coverage of trusts, whether of shares or assets different than shares, Real Estate **Exchange traded trust**, Indexed **Exchange traded trust**, Energy and Infrastructure **Exchange traded trust**, Project Investment **Exchange traded trust**, **Securities** listed in **SIC-BIVA** and **Securities** listed in the **Secondary Registry**, the band will be + 5% (plus five percent), for buy **Orders** and a band of - 5% (minus five per cent) for sell **Orders**, using as reference for their calculation, the last trade price in **OPEL-E**, **OPEL-D** and **OPEL-W**. In case there are no **Trades** related to such **Security**, the reference to be utilized will be the last **Closing Price**. In case of **SIC-BIVA** or **Securities** traded in the **Secondary Registry**, if there are no **Trades** related to the **Security**, the reference to be utilized will be the last **Closing Price at the Market of Origin**. In case of **OPEL-B**, the band will be set by the **CNBV**.

#### *4.8.1.2. Amount*

In case of **Shares**, negotiable instruments representing them, including those of **SAPIB** and foreign issuers of **Shares**; fiduciary instruments and other **Securities** issued under the coverage of trusts, whether of shares or assets different than shares, Development Market Certificates, Real Estate **Exchange traded trust**, Indexed **Exchange traded trust**, Energy and Infrastructure **Exchange traded trust**, Project Investment **Exchange traded trust**, **Warrants** and debt **Securities**, the total amount of an **Order** must not exceed \$200'000,000.00 (two hundred million pesos 00/100 Mex. Cy.), and for **SIC-BIVA** or **Securities** in the **Secondary Registry**, the total amount of an **Order** must not exceed \$800'000,000.00 (eight

hundred million pesos 00/100 Mex. Cy.). The amount filter will not apply to **Cross Orders** and **Cross Orders by Exception**.

In case of **Market Orders**, **OPEL System** will consider as basis for the calculation amount, the former **Closing Price** of the **Security**.

#### *4.8.1.3. Minimum Volume in OPEL-B*

**Block Orders** must comply with the minimum requirements established by the **CNBV** in accordance with the **Applicable Provisions**.

The minimum volumes will be established in the **OPEL System** for each **Security** prior to the start of a **Trading Session**. **Orders** that do not comply with such requirements will be rejected.

When a **Block Order** is partially executed, the remaining balance can be smaller than the minimum required volume, any modifications to the **Orders** or their remaining balance must comply with criteria on volume, price and amount.

#### *4.8.2. “Trading” Filters*

**OPEL System** will have four types of trading filters applicable to **OPEL-E**, **OPEL-D**, **OPEL-W** and **OPEL-B**.

When an **Order** has been entered in the **OPEL System**, it may trigger any of the trading filters, according to the following:

##### *4.8.2.1. Sweep Limit*

The sweep filter only applies to **Market Orders** entered in **OPEL-E**, **OPEL-D** and **OPEL-W**. Its purpose is to prevent a **Market Order** from being traded out of market

prices. The sweep limit is a parameter specified in the **OPEL System**, to determine the percentage at which a **Market Order** may fluctuate, taking in consideration the last trade price (**LTP**) in order to be executed against opposite **Orders**. Once the **Order** reaches its sweep limit, the **Order** will be cancelled.

The sweep limit filter will be 5% (five percent). If a **Member** wishes to enter an **Order** that exceeds the sweep limit, the **Trader** responsible for the **Order** may request **BIVA's** operating area the temporary elimination of the sweep limit filter. Once the process of entry of the **Order** has concluded, **BIVA's** operating personnel will reset the filters.

#### **4.8.2.2. *Dynamic bands***

Dynamic bands apply to **Shares**, negotiable instruments representing them, including those of **SAPIB** and foreign issuers of **Shares**; fiduciary instruments and other **Securities** issued under the coverage of trusts, whether of shares or assets different than shares, Development Market Certificates, Real Estate **Exchange traded trust**, Indexed **Exchange traded trust**, Energy and Infrastructure **Exchange traded trust**, Project Investment **Exchange traded trust** and **Warrants** traded in the continuous market session of **OPEL-E** and **OPEL-W**.

The dynamic bands will be established in accordance to the following:

- Once that the opening auction has concluded, the **TOP** will be used as reference and a 5% percent (five percent) upward and 5% percent (five percent) downward, will be applied to establish the dynamic bands.
- If there is no **TOP**, the last **Official Closing Price** will be utilized as reference.
- Once the **Security** has been traded in the continuous market, **OPEL System** will apply a 5% percent (five percent) upward and a 5% percent (five percent)



downward, to the simple average price of the **Trades** during the last five minutes of their trading.

All **Trades** will be validated against the dynamic band. The prices of the **Trades** must be within the calculation of the dynamic band. Once that the band has been breached:

- The **Security** will enter a volatility auction pursuant to the rules described in [section 4.3.9](#).
- The **Orders** will remain in **OPEL-E** and **OPEL-W**, including the (aggressive) **Order** that gave rise to the volatility auction, as long as they are not cancelled.
- At the end of the auction, if the theoretical auction price exceeds the static band, the **Security** will be suspended.

Once the volatility auction period is over, the **Security** will return to the continuous market session. The allocation price of the volatility auction will be considered for the calculation of the dynamic band. Once the **Security** has been traded in the continuous market, **OPEL System** will apply the same calculation process described before.

#### **4.8.2.3. SIC dynamic bands**

**SIC** dynamic bands apply to **Securities** traded in **SIC-BIVA** or **SIC Securities** in the **Secondary Registry** of **OPEL-E**.

The **SIC** dynamic bands will be established in accordance to the following:

- Once that the opening auction has concluded, the **TOP** will be used as reference and a 15% percent (fifteen percent) upward and 15% percent (fifteen percent) downward, will be applied to establish the dynamic bands.
- If there is no **TOP**, the **Closing Price at the Market of Origin** will be utilized as reference.
- If there is at least one **Trade** in the **Security** during continuous market, **OPEL System** will apply a 15% percent (fifteen percent) upward and 15% percent (fifteen percent) downward, to the last trade price (**LTP**) of the same **Security**.

All **Trades** will be validated against the **SIC** dynamic band. The prices of the **Trades** must be within the calculation of the **SIC** dynamic band. Once that the band has been breached:

- The **Security** will enter a volatility auction in accordance with the rules described in [section 4.3.9](#).
- The **Orders** will remain in **OPEL-E**, including the (aggressive) **Order** that gave rise to the volatility auction, as long as they are not cancelled.

Once the volatility auction period is over, the **Security** will return to the continuous market session. The Theoretical Auction Price (**TAP**) of the volatility auction will be taken in consideration for the calculation of the dynamic band. Once that such **Security** has been traded in the continuous market, **OPEL System** will apply the same calculation process described before.

#### 4.8.2.4. *Static bands*

Static bands apply to **Shares**, negotiable instruments representing them, including those of **SAPIB** and foreign issuers of **Shares**; fiduciary instruments and other

**Securities** issued under the coverage of trusts, whether of shares or assets different than shares, Development Market Certificates, Real Estate **Exchange traded trust**, Indexed **Exchange traded trust**, Energy and Infrastructure **Exchange traded trust**, Project Investment **Exchange traded trust** and debt securities traded in **OPEL-E** and **OPEL-D**.

The static bands will be established in accordance to the following:

In the continuous market:

- Once that the opening auction has concluded, the **TOP** will be used as reference and a 15% percent (fifteen percent) upward and 15% percent (fifteen percent) downward, will be applied to establish the static bands.
- If there is no **TOP**, the last **Official Closing Price** will be used as reference.
- In case that a **Security** has exceeded the static band (suspended) and its quote is reactivated through a resumption auction, the **TAP** will be used as new reference price for the calculation of the new static bands.
- In case that a **Security** has been suspended and its quote is reactivated in the continuous market, the last trade price will be used as reference price.
- In case that a **Security** has suspended its quote because it has exceeded the static bands of the **Exchange of Origin**, the reference price to be utilized will be the one resulting of the resumption auction in **BIVA**, and in case it is empty or without activity, the last trading in **BIVA** will be utilized in order to apply a 15% percent (fifteen percent) upward and 15% percent (fifteen percent) downward, to establish the static bands.

In the opening or closing auctions:

- Static bands will not apply to opening, closing auctions, continuous auction and CKD's auctions.

The prices of the **Trades** must be situated within the calculation of the static band. Once that the band has been breached:

- The **Trade** breaching the static band will not be executed;
- The **Security** will be suspended; and
- The **Orders** will remain in **OPEL-E** and **OPEL-D**, including the (aggressive) **Order** that triggers the suspension. **Orders** cannot be cancelled by the participant **Members**.

For debt **Securities** the static band will be 5% (five percent).

**BIVA's** Market Surveillance will be the area responsible of remove the suspension of a **Security** in any of the following two trading sessions:

A) **Continuous Market**. In case there are **Orders** in the trading books of a **Security** and/or a significant impact is not anticipated in the trading of the suspended **Security**.

B) **Auction**. If the provisions of the precedent paragraph are not applied, the trading of the **Security** will be reinitiated in a resumption auction, with a duration of 2 minutes and a random allocation period during the last 30 seconds.

The trading session in which the suspension will be removed will depend on the reasons that originated it, in addition to the internal procedures of **BIVA's** Market

Surveillance, which are aimed at procuring the integrity of the market and the orderly, efficient and transparent development of the same.

**Orders** in **OPEL-B** cannot be equal to or nor exceed, the static bands in effect in **OPEL-E**.

#### 4.8.3. *Technological Filters*

**OPEL System** will have technological filters applicable to communication means between the **Members** and **BIVA**.

##### 4.8.3.1. *Throttling*

**Members** that have communication links connected to **BIVA**, will have certain limit of messages per second configured, in order to be transmitted by each link. Such limit will apply for the entry, cancel and modification of **Orders** transmitted through **OPEL System**. Once the limit of messages established by **BIVA** is exceeded, the messages will be rejected. **BIVA's** operating personnel may modify at any time such parameter to avoid risk situations that might affect the integrity of a **Trading Session** and/or a **Member**.

Such parameter is configured per each link, as provided by **BIVA**.

## 4.9. **Amending and Cancellation**

### 4.9.1. *Amending Orders*

Orders entered to **OPEL System** may be modified according to the following:

- a) If they have not been executed for the totality of their volume;

b) When the **Security** related to a specific **Order** has not been suspended, and

c) When the **Security** is within a market session that allows such modification.

When an **Order** is amended, it must comply with the priority rules of **OPEL System**, described in [section 4.5](#).

#### 4.9.2. *Cancellation of Orders*

**Orders** entered in **OPEL System** may be cancelled according to the following:

a) If there is a previous request from the corresponding **Member**, provided that the referenced **Orders** have not been executed in a **Trade** or, have been pre-allocated at close.

b) When **BIVA** has suspended a **Trading Session** in terms of the **Regulations** and must cancel such **Orders**, in order to remove the suspension of the **Trading Session** in course.

In case there is no impediment to remove the suspension of the **Trading Session**, the **Orders** of the **Members**, including those **Orders** with a pre-allocated volume at close, will remain in effect.

If the suspension takes place before the opening of the **Trading Session** and subsists after the beginning of the **Trading Session**, the multiday **Orders** will be cancelled.

c) When **BIVA** has suspended the trading of a **Security** due to technological contingencies, or to fortuitous cause or major force, if the registry and

dissemination of **Orders** and **Trades** is altered, difficult, limited or non-performable.

d) When a **Security** has been suspended for more than one **Trading Session**.

e) When the calculation of the **Adjusted Price** is made in terms of the **Regulations**, in order for **Traders** to enter new **Orders**, in accordance with the new price conditions.

f) When a **Member** is suspended in a temporal or definitive manner by the **CCV**, (Contraparte Central de Valores de México, S.A. de C.V.) according to what is provided in the **Regulations**.

g) When a **Member** is suspended by **BIVA** according to what is provided in the **Regulations**.

#### 4.9.3. *Amendment of Trades*

When a **Trade** has been executed, the **Members** can only modify the date of settlement according to the following:

a) When the parties involved in the **Trade** have authorized it and **BIVA** has agreed, and

b) When the **Trade** has not been settled.

**BIVA** reserves the right to impose a modification fee to the **Members** involved in the **Trade**.

#### 4.9.4. *Cancellation of Trades*

The **Members** can request the cancellation of **Trades** according to the following:

a) At the request of the **Members**, when there is an agreement between the parties involved in the **Trade**, provided that the **Trade** is situated within the next 20 minutes following to its execution, or

b) *Ex officio*, when any of the following situations occur, in terms of the **Regulations**:

- I. **BIVA** resolves that the execution of the **Trade** is the result of an error by the **Member**;
- II. The **Trades** are also creating a systemic affectation to the capital markets;
- III. Upon the occurrence of technological or operative problems, in the **OPEL System**, or due to fortuitous cause or major force, if the registry and dissemination of **Orders** and **Trades** is altered, hindered, limited or non-performable.
- IV. Upon extraordinary variations of prices and/or volumes that have systemic affectation in the capital markets.

**BIVA** reserves the right to impose a cancelation fee to the **Members** involved in the **Trade**.

The deadline to request **BIVA** the cancellation or modification of **Trades** will be 15:00 hrs.



## 4.10. Suspensions

### 4.10.1. *Suspension of the Trading Session*

**BIVA** has the authority to suspend a **Trading Session** to any or all of the **Securities** in the **OPEL System**. Likewise, it has the authority to decide the duration of the suspension, when deemed necessary, in order to maintain a fair and ordered market, safeguarding the interests of the **Members** and the investment public in general.

The following may be reasons for its suspension:

- a) Due to technological or operational problems, or to a fortuitous cause or case major force, or upon the full affectation of the services provided by **BIVA** related to the routing of **Orders**, through protocols **FIX** or **OUCH**, and/or market data information through **ITCH Protocol**, in the understanding that such affectation relates to a number of **Members** representing at least 60% of the amount traded by **BIVA** during the last 6 months (with cut-offs at the end of the month);
- b) Due to an unusual trading activity in the market;
- c) At the request of the **CNBV**, in terms of the **Applicable Provisions**;
- d) Whenever other stock exchanges, whether domestic or international, adopt similar actions; or
- e) Under any other circumstance which, at the discretion of **BIVA's** director general or operating director or competent authorities is sufficient for the suspension.

If the cause that originated the suspension of the **OPEL System** is not resolved within 15 minutes before the conclusion of the **Trading Session**, it will remain suspended until its termination.

Once that the reasons that originated the suspension are resolved and the totality of the **Members** that participated in the Contingency Scenario tests (Contingency procedures) being applied, are ready to reinitiate trading, **BIVA** will resolve the revocation of the suspension through an auction session.

#### 4.10.2. *Suspension of a Trading Session due to Unusual Activity in the Market*

In addition to the reasons provided in [section 4.10.1](#) **BIVA** can suspend a **Trading Session**, when the following events have been breached:

Activation Level	FTSE Index BIVA	Hours	Action
Level 1	-7%	Before 2:25 pm. After 2:25 pm.	15 minutes suspension. The trading will continue unless it reaches level 3.
Level 2	-13%	Before 2:25 pm. After 2:25 pm.	15 minutes suspension. The trading will continue unless it reaches level 3.
Level 3	-20%	Any time	Suspension for the rest of the <b>Trading Session</b> .

### 4.11. **Modification of parameters in special conditions**

**BIVA** has the authority to modify the operating parameters of a **Trading Session** in the **OPEL System**, whenever any of the special scenarios described in 4.11.1 arises, according to the following:

- a) Broaden the pre-trading risk filter by price to 8%;

- b) Disable the pre-trading risk filter by amount, in regard to **Securities** situated within the index established by **BIVA**;
- c) Broaden the percentage basis for the calculation of the dynamic band up to 10%;
- d) Modify the risk filter, throttling limit, established by **BIVA**.

#### 4.11.1. *Special Scenarios*

- i. Change of an index composition established by **BIVA**;
- ii. Rebalancing of the index established by **BIVA**;
- iii. Maturity of derivatives;
- iv. Rebalancing of the international index established by **BIVA**; and
- v. Domestic and/or international events that might cause high volatility and/or unusual transactional activity in the market.

## 4.12. **Statistics and Trading Reports**

#### 4.12.1. *Trading Statistics*

**Orders** and **Trades** in **OPEL-B** have their own statistics. This information will not be used for the calculation of statistics in **OPEL-E** (last price, volume, price bands, total amount, etc.).

#### 4.12.2. *Trading Report in OPEL System*

All **Trades** performed in **OPEL-E**, **OPEL-C**, **OPEL-D** and **OPEL-W** will be reported in real time to the overall market, without disclosing the name of the counterparties.

**Trades** performed in **OPEL-B** will be reported in real time to the **Members** involved, without disclosing the name of their counterparties. Such **Trades** will be reported to the **CNBV** on the same day they are performed.

Information on transactions performed in **OPEL-B** will be published in accordance to what is provided by the **CNBV** in the **Applicable Provisions**.

## 5. Market Makers

**Members** that wish to act as **Market Makers** must comply with the requirements and obligations stated in the **Regulations**.

The **Securities** eligible to be traded by a **Market Maker** are mentioned in the **Applicable Provisions**.

The types of **Orders** authorized for **Market Makers** are the following:

- a) Limit;
- b) Market;
- c) Pegged (active and passive)
- d) Stop Order
- e) Closing.

Such **Orders** must specify within the type of account that they are **Market Maker's** account.

In any case, **Market Makers** must be subject to the operating rules established for **OPEL-E** and **OPEL-C**, as specified in this **Manual**.

**Market Makers** must fulfill the provisions under their corresponding contracts with the issuer.

# Exhibit 1

## Calculation of the Theoretical Price of an Auction

All auctions in the **OPEL System** will utilize the algorithm described hereinafter to set the **Theoretical Auction Price (TAP)**, the **Theoretical Opening Price (TOP)** and the **Theoretical Closing Price (TCP)**.

During the performance of an auction with buy and sell **Orders**, the price is calculated with basis on the formulated **Orders**. The auctions will executed the **Orders** that match in price. All **Orders** feasible of being executed, will do so at the same price, with basis on the calculations made by the algorithm.

The **TAP**, **TOP** and **TCP** will be calculated according to the following:

- a) The price at which the maximum quantity can trade;
- b) If two or more prices exist, then choose the price with minimum residual (minimum balance);
- c) If two or more prices exist with the same minimum residual, then choose the price closest to the last transaction (LTP or LCP);
- d) If there are two prices the same distance from the last transaction, then choose the highest price.

Example of the price calculation:

Total Buy Volume	Volume of the Buy Order	Price	Volume of the Sell Order	Total Volume of Sell	Maximum Volume for Trade	Minimum Remnants
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		1.08	300	600		
100	100	1.07	100	300	100	200
100	0	1.06	100	200	100	100
200	100	1.05	100	100	100	100
500	300	1.04				

In the above example, there are three prices that can produce the maximum number of trades of 100.

Since there are multiple prices the “Minimum Residual” is calculated which produces two prices, \$1.05 and \$1.06.

Since there are multiple prices with the same “Minimum Residual”, check the last transaction price, if this was \$1.055 then both prices are the same distance.

So, the allocation price is \$1.06 as it is the highest price.

**Active Pegged Orders, Stop Orders, Order Cancel Order** and those **Orders with FOK, FAK** and **HV** attributes will not be permitted during the auctions period.

## Exhibit 2

### Indication of Interest (IOI)

An Indication of Interest (IOI) is a differentiator visible to all **Members** that indicates a recent activity in **OPEL-B**, on a specific **Security**. This differentiator will be activated during a specific period (but personalized).

**IOI** is a means to provide the **Members** information related to the existence of **Blocks** activity related to a specific **Security** at the same time, granting them the same opportunity to participate.

The following are the scenarios of indication of interest:

- **OPEL System** receives the first **Block Order** without receiving additional **Orders** within the next five minutes. In this scenario, the five minutes life of the **IOI** begins at the moment when the **Order** is received, and the **IOI** will automatically stop at the elapsing of the five minutes.
- **OPEL System** receives the first **Block Order** and receives additional **Orders** within the next five minutes. In this scenario, the five minutes life of the **IOI** begins at the moment when the first **Order** is received. Additional **Orders** received during such five minutes will not reinitiate the **IOI**. The **IOI** will automatically stop at the elapsing of five minutes since the first **Order** was received.
- A **Block Order** is received in **OPEL-B** when previous **Orders** have already been received without an active **IOI**. In this scenario, the five minutes **IOA** is reinitiated when the new **Order** is entered.



- A **Block Order** is received in **OPEL-B** when previous **Orders** have already been received with an active **IOI**. In this scenario, the new **Order** will not activate the **IOA**.

Indications of Interest (**IOA**) are not cumulative. When an **IOI** ends, another will automatically initiate upon the placement of a new **Order** is entered.

## Exhibit 3

### Applications and Formats

The applications and formats to be filled by the brokerage firms are available at BIVA's webpage ([www.biva.mx](http://www.biva.mx)), and must be sent together with the documents listed in the control sheet, via email, to the following address: [operaciones@biva.mx](mailto:operaciones@biva.mx)

Likewise, a hard copy of such documentation must be sent to the following address:

Bolsa Institucional de Valores

Attn: Operaciones

Torre Esmeralda II Periférico Blvd. Manuel Ávila Camacho No. 36, Lomas de Chapultepec C.P. 11000, México, D.F.

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