Frequently Asked Questions
S&P/BMV Indices

OVERVIEW

In May 2015, the Mexican Stock Exchange (BMV) and S&P Dow Jones Indices (S&P DJI) signed an Index Operation and License Agreement. The BMV’s relationship with S&P DJI, a global leader in the indexing industry, would ensure that the existing BMV family of indices is brought in line with international standards while making it available to global markets via S&P DJI’s broad distribution channels. The agreement also extends to the creation of new Mexican indices that are innovative and relevant to local and international investors. The existing BMV indices and new indices will be co-branded under the “S&P/BMV” name (the “Indices”).

1. How will the relationship work? Under the agreement, S&P DJI and BMV have agreed to govern the Indices via the S&P/BMV Index Committee. S&P DJI will be the Benchmark Administrator of the Indices under IOSCO. S&P DJI will also be responsible for End of Day (EOD) production, licensing, and distribution of the Indices under the brand S&P/BMV and the production of the intraday index values. BMV will remain responsible for licensing and distribution of the intraday Indices.

2. When will these changes take place? The expected transition date is June 5, 2017 (the “Transition Date”).

<table>
<thead>
<tr>
<th>Transition Timeline</th>
<th>Details</th>
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<tbody>
<tr>
<td>February 27, 2017</td>
<td>S&amp;P DJI sends notification of transition plan details. Clients are required to contact S&amp;P DJI to begin the licensing process in order to receive files during the parallel delivery period.</td>
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<tr>
<td>March 27, 2017</td>
<td>Start of parallel period of UFF files (BMV files and calculations remain official).</td>
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<tr>
<td>June 2, 2017</td>
<td>End of parallel period.</td>
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<tr>
<td>June 5, 2017</td>
<td>Official cutover date which includes the following activities: 1. Indices rebranded to S&amp;P/BMV 2. Co-branded methodologies posted to the S&amp;P DJI website 3. S&amp;P DJI becomes the official calculator and distributor of the indices 4. Cutover to S&amp;P DJI files (Deliver via SFTP only) 5. Legacy BMV end-of-day files discontinued 6. Official BMV closing index levels from June 2, 2017 will become the starting values for the S&amp;P/BMV indices to ensure continuity of index data through the transition</td>
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5. Will there be a parallel period in which both BMV legacy files and S&P DJI UFF 2.0 files will be delivered? Yes, there will be a parallel period starting March 27, 2017, through June 2, 2017. During this parallel period, data from S&P DJI will be delivered for testing purposes. Please see here for the details on the transition and parallel period http://www.spindices.com/documents/index-news-and-announcements/20170227-sp-bmv-equity-indices-transition.pdf.

6. How can I begin receiving S&P DJI UFF 2.0 files in parallel? Please contact Manuel A. Gonzalez, manuel.gonzalez2@spglobal.com, to begin the licensing process prior to the beginning of the parallel period.

METHODOLOGIES

7. Will the methodologies of the Indices change? Part of the collaboration process involved the review of all index methodologies. The process resulted in a series of consultations, many of which have closed, which in turn generated changes that have either been implemented or will be in the near future.

8. Which Indices have undergone a consultation? The Indices that were reviewed or still are in consultation with market participants and index users are as follows:

Consultation Completed

- BMV Economic Activity Indices
- BMV Investable Sectors
- BMV FIBRAS
- IPC CompMX
- IPC LargeCap
- IPC MidCap
- IPC SmallCap
- BMV Rentable

In Consultation

- IPC closes Feb. 28, 2017
- INMEX closes Feb. 28, 2017

Original consultation documents and updates to index methodologies, if any, resulting from consultations will be publicly announced on S&P DJI’s Policies page at www.spindices.com/resource-center/index-policies and BMV’s website at www.bmv.com.mx. The announcements detail the changes and the corresponding timelines for implementation.

10. Why is there no separate methodology for the IRT, the IRT CompMX, the IRT LargeCap, IRT MidCap, or IRT SmallCap? The IRT indices are total return (TR) versions of the IPC indices; therefore, in order to align the families and make them consistent with international standards, the IRT or TR versions are now in the same methodology with the corresponding IPC or price return (PR) versions. This means, for example, that the IRT index methodology is now detailed in the IPC methodology. A separate section is included to describe the total return calculation.

DATA

11. What will happen with the historical index information? In order to maintain continuity, the historical index levels and constituents will not change for any of the Indices as a result of the transition.

12. How will the real-time data be distributed? BMV will be responsible for distributing the real-time data through its vendors. Please contact BMV at marketdata@grupobmv.com.mx for more information.

13. How will the EOD data be distributed? S&P DJI will be the distributor of the EOD data, which includes components, weights, and rebalancing information. Clients interested in receiving the EOD data from S&P DJI must contact index_services@spglobal.com or Manuel A. Gonzalez, manuel.gonzalez2@spglobal.com.

14. Will the format/content of the EOD data change? Yes, clients who wish to receive the data directly from S&P DJI will need to transition to S&P DJI's Universal File Format (UFF 2.0). For details on both S&P DJI's UFF 2.0 file format and S&P Global's EDX file delivery system, please visit our Client Resource Center (http://spindices.com/client-services).

Redistributors who wish to continue offering BMV Equity data through their platform will also need to transition to S&P DJI's UFF 2.0 format. Based on each platform's needs, redistributors may elect to display some or all of the data fields available in the UFF 2.0 format. Please contact the vendor directly to discuss what information will be available post Transition Date.

15. Can I receive the data through the same vendor that I access the data from today? S&P DJI will work directly with redistributors who wish to continue offering BMV equity EOD data on their platforms. Please note the decision to offer BMV Equity data is up to the discretion of each individual platform.

EOD data will also be available directly from S&P DJI through their proprietary UFF 2.0 format.

To ensure uninterrupted access to EOD data, please contact S&P Dow Jones Indices at index_services@spglobal.com or Manuel A. Gonzalez, manuel.gonzalez2@spglobal.com to discuss your firm's specific needs.

16. Will Index constituents and weights be automatically included in the BMV Information feed after the Transition Date? No. In order to maintain ongoing access to constituents and weights, a separate agreement with S&P DJI is required. Please contact S&P DJI at index_services@spglobal.com or Manuel A. Gonzalez, manuel.gonzalez2@spglobal.com.
17. Will the composition of the Indices be available to the public after the Transition Date? Limited portions of the Index constituents may be made available on S&P DJI’s and BMV’s public websites. In order to obtain access to constituents and weights, a separate agreement with S&P DJI is required. Please contact S&P DJI at index_services@spglobal.com or Manuel A. Gonzalez, manuel.gonzalez2@spglobal.com.

18. If I already have a redistribution agreement in place with BMV, do I need to sign a new one with S&P DJI? In order to obtain access to constituents and weights, a separate agreement with S&P DJI is required. Please contact S&P DJI at index_services@spglobal.com or Manuel A. Gonzalez, manuel.gonzalez2@spglobal.com.

19. Who should I contact if I want to license the Indices after the Transition Date? Please contact Manuel A. Gonzalez, manuel.gonzalez2@spglobal.com.

20. Who should I contact for questions regarding the ETFs that replicate the Indices? Please contact your ETF provider directly.

21. How will notices/alerts for the Indices be communicated after the Transition Date? S&P DJI will communicate index notices/alerts to all clients and data vendors (distributors). If you need to be added to the distribution list, please send an email to index_services@spglobal.com or Manuel A. Gonzalez, manuel.gonzalez2@spglobal.com.

22. For ETF providers, will the INAV calculation be impacted? The INAV calculation will continue to be supported by BMV. Please contact BMV at indices@grupobmv.com.

23. How will rebalances be communicated after the Transition Date? S&P DJI will announce all changes as a result of index rebalancing events via our proforma (*.PRO.SDC) and corporate action files (*.SDE). Rebalance changes are typically announced five business days in advance of the rebalancing effective date. Note that for the S&P/BMV IPC, the rebalance changes are announced 10 business days in advance. The proforma files contain the new constituents and their corresponding index shares effective for the upcoming rebalancing. Please see our Client Resource Center for more details on this file format (http://spindices.com/client-services).

24. Where can I find Holiday and Rebalance Calendars? Both will be available on the Policies page under Index Calendars at www.spindices.com/resource-center/index-policies as of the Transition Date.

25. Who should I contact with questions on the day-to-day operations of the indices? Prior to the Transition Date, please contact BMV at indices@grupobmv.com. As of the Transition Date, please contact S&P DJI at index_services@spglobal.com or Manuel A. Gonzalez, manuel.gonzalez2@spglobal.com.
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