

S&P/BMV Fixed Income Indices *Methodology*

October 2018

Table of Contents

Introduction	3
Index Objective	3
Index Families	3
Supporting Documents	4
Eligibility Criteria	5
Eligible Securities	5
Pricing	6
Sub-Index Rules	7
CETES Indices	7
Government MBONOS Indices	7
Inflation-Linked UDIBONOS Indices	8
International UMS Indices	8
Sovereign 7+ Indices	9
Quasi-Sovereign Indices	9
Corporate Bond Indices	10
Corporate Bond Indices (Continued)	11
Money Market Indices	11
Money Market Rate Indices	11
Index Construction	12
Index Calculations	12
Accrued Interest	12
Ratings Conventions	12
Index Maintenance	13
Rebalancing	13
Currency and Currency Hedged Indices	13
Base Dates and History Availability	14
Index Governance	16
Index Committee	16

Index Policy	17
Announcements	17
Holiday Schedule	17
Rebalancing	17
End-of-Day Calculation	17
Recalculation Policy	17
Contact Information	17
Index Dissemination	18
Tickers	18
Index Data	19
Web site	19
Appendix A	20
Adjustment for Coupon Payments	20
Appendix B	21
Index Calculations	21
Appendix C	23
Bank Funding (Same Day)	23
Governmental Funding (Same Day)	23
TIIE 28 (Same Day)	24
TPFGN	25
Promissory Note 28 Day Rate	25
Three Month Fixed Term Deposits	26
U.S. Fed Funds Target Rate	26
Appendix D	27
24hr Indices	27
Appendix E	28
Methodology Changes	28
Disclaimer	30

Introduction

Index Objective

The S&P/BMV Fixed Income Indices are designed to objectively measure the performance, in Mexican pesos (MXN) unless otherwise stated, of the Mexican fixed income market and are composed of a universe of fixed income securities issued in the domestic Mexican market and internationally.

Valmer provides daily updated prices for the valuation of financial instruments, as well as comprehensive calculation, reporting, analysis, and risk management associated with these prices. Valmer, founded in 2000, is regulated and supervised by the National Banking and Securities Commission.

Indices are categorized under four distinct index families:

- Sovereign Bond Indices
- Quasi-Sovereign Bond Indices
- Corporate Bond Indices
- Money Market Indices

Index Families

The S&P/BMV Fixed Income Indices include the following indices categorized into four index families by index type:

Index Type	Index
Sovereign Bond Indices	<ul style="list-style-type: none"> • S&P/BMV Sovereign CETES 7+ Day Bond Index • S&P/BMV Sovereign MBONOS Bond Index • S&P/BMV Sovereign UDIBONOS Bond Index • S&P/BMV Sovereign International UMS Bond Index (USD & MXN) • S&P/BMV Sovereign 7+ Day Bond Index • S&P/BMV Mexico Sovereign Bond Index
Quasi-Sovereign Bond Indices	<ul style="list-style-type: none"> • S&P/BMV Quasi-Sovereign Bond Index • S&P/BMV Quasi-Sovereign & Bank Floating Rate Composite Equal Weight 1+ Year Index • S&P/BMV Quasi-Sovereign Floating Rate Bond Index • S&P/BMV Quasi-Sovereign Fixed Rate Bond Index • S&P/BMV Quasi-Sovereign Inflation-Linked Bond Index • S&P/BMV CEDEVIS Bond Index • S&P/BMV TFOVIS Bond Index
Corporate Bond Indices	<ul style="list-style-type: none"> • S&P/BMV Corporate Bond Index • S&P/BMV Corporate Fixed Coupon Bond Index • S&P/BMV Corporate Variable Coupon Bond Index • S&P/BMV Corporate Inflation-Linked Coupon Bond Index • S&P/BMV Corporate Eurobonos Bond Index • S&P/BMV Corporate Eurobonos Spot Bond Index
Money Market Indices	<ul style="list-style-type: none"> • S&P/BMV Promissory Note Bond Index

Collaboration

Pursuant to an Index Operation And License Agreement dated May 14, 2015 (the “Agreement”) between S&P Dow Jones Indices LLC (“S&P DJI”) and Bolsa Mexicana de Valores, S.A.B. DE C.V. (“BMV”), as amended, S&P DJI and BMV have agreed to jointly publish and co-brand a family of indices (the “Indices”). The Indices will be co-branded with the S&P/BMV naming convention on October 3, 2016 in conjunction with S&P Dow Jones Indices’ assumption of index calculation and maintenance.

Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein. References throughout the methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

Supporting Document	URL
S&P Dow Jones Indices' Fixed Income Policies & Practices Methodology	Fixed Income Policies & Practices
S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology	Index Mathematics Methodology

This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the index continues to achieve its objective.

Eligibility Criteria

Eligible Securities

Maturity: No Bond matures in an index. See below for specific index maturity criteria.

Sovereign Bond Indices. The table below describes the eligible securities for the sovereign bond headline indices.

Index	Eligible Securities
S&P/BMV Sovereign CETES 7+ Day Bond Index	Constituents must be Mexican government Treasury Certificate securities with a maturity greater than or equal to seven days and denominated in Mexican pesos (MXN).
S&P/BMV Sovereign MBONOS Bond Index	Constituents must be Mexican government Treasury Bonds with a maturity greater than one month and denominated in MXN.
S&P/BMV Sovereign UDIBONOS Bond Index	Constituents must be Mexican government Treasury Bonds with a maturity greater than or equal to one month and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).
S&P/BMV Sovereign International UMS Bond Index	Constituents must be Mexican government securities issued outside of Mexico with a maturity greater than one year and denominated in USD.
S&P/BMV Sovereign 7+ Day Bond Index	Constituents must be Mexican government securities with a maturity greater than or equal to one month and denominated in MXN.
S&P/BMV Mexico Sovereign Bond Index	Constituents must be Mexican government securities with a maturity of more than one month, a par amount outstanding exceeding MXN 250 million and denominated in MXN.

Quasi-Sovereign Bond Indices. The table below describes the eligible securities for the quasi-sovereign bond headline index.

Index	Eligible Securities
S&P/BMV Quasi-Sovereign Bond Index	Constituents must be government agency issued quasi-sovereign bonds with a maturity greater than one month and denominated in MXN.
S&P/BMV Quasi-Sovereign & Bank Floating Rate Composite Equal Weight 1+ Year Index	Constituents must be issued by Quasi-Sovereign entities or Certificates of Deposit of state banks, issued in the local market, with a maturity greater than 1 year, a minimum par amount outstanding of MXN\$ 1 billion and linked to the MX Libor 28 (TIIE 28) yield curve.

Corporate Bond Indices. The table below describes the eligible securities for the corporate bond headline index.

Index	Eligible Securities
S&P/BMV Corporate Bond Index	Constituents must be corporate issued bonds with a maturity greater than or equal to 31 days.
S&P/BMV Corporate Eurobonos Bond Index	Constituents must be Mexican corporate bonds issued in the Eurobond Market and in a different currency than MXN, with a minimum par amount outstanding of US\$ 100 million. The Foreign Exchange rate is the FIX rate set by the Mexico Central Bank every business day.
S&P/BMV Corporate Eurobonos Spot Bond Index	Constituents must be Mexican corporate bonds issued in the Eurobond Market and in a different currency than MXN, with a minimum par amount outstanding of US\$ 100 million. The Foreign Exchange rate is the one quoted at 13:30 (GMT -6) on Reuters platform, the SPOT rate.

Money Market Indices. The table below describes the eligible securities for the money market headline index.

Index	Eligible Securities
S&P/BMV Promissory Note Bond Index	Constituents must be bank issued promissory notes with a maturity greater than or equal to 31 days and denominated in MXN.

Pricing

Daily pricing is provided by Valmer.

Sub-Index Rules

Eligible securities for sub-indices are described in the following tables.

CETES Indices

Sub-Index	Eligible Securities
S&P/BMV Government CETES Bond Index	Constituents must be Mexican government securities with a maturity greater than one month and less than one year and denominated in MXN. The bonds included in the index must be issued after January 2003 and are subject to income tax.
S&P/BMV Sovereign CETES 7 Day Bond Index	Constituents must be Mexican government securities with a maturity equal to seven days and denominated in MXN.
S&P/BMV Sovereign CETES 28 Day Bond Index	Constituents must be Mexican government securities with a maturity equal to 28 days and denominated in MXN.
S&P/BMV Sovereign CETES 91 Day Bond Index	Constituents must be Mexican government securities with a maturity equal to 91 days denominated in MXN.
S&P/BMV Sovereign CETES 182 Day Bond Index	Constituents must be Mexican government securities with a maturity between 154 and 183 days and denominated in MXN.
S&P/BMV Sovereign CETES 364 Day Bond Index	Constituents must be Mexican government securities with a maturity between 308 and 365 days and denominated in MXN.

Government MBONOS Indices

Sub-Index	Eligible Securities
S&P/BMV Government MBONOS 1-5 Year Bond Index	Constituents must be Mexican government securities with a maturity between one and five years and denominated in MXN. The bonds included in the index must be issued after January 2003 and are subject to income tax.
S&P/BMV Sovereign MBONOS 1-3 Year Bond Index	Constituents must be Mexican government securities with a maturity between one and three years and denominated in MXN.
S&P/BMV Sovereign MBONOS 3-5 Year Bond Index	Constituents must be Mexican government securities with a maturity between three and five years and denominated in MXN.
S&P/BMV Government MBONOS 5-10 Year Bond Index	Constituents must be Mexican government securities with a maturity between five and 10 years and denominated in MXN. The bonds included in the index must be issued after January 2003 and are subject to income tax.
S&P/BMV Sovereign MBONOS 5-10 Year Bond Index	Constituents must be Mexican government securities with a maturity between five and 10 years and denominated in MXN.
S&P/BMV Sovereign MBONOS 10-20 Year Bond Index	Constituents must be Mexican government securities with a maturity between 10 and 20 years and denominated in MXN.
S&P/BMV Sovereign MBONOS 20+ Year Bond Index	Constituents must be Mexican government securities with a maturity greater than 20 years and denominated in MXN.
S&P/BMV Sovereign MBONOS 600-1500 Day Bond Index	Constituents must be Mexican government securities with a maturity between 600 and 1500 days and denominated in MXN.
S&P/BMV Sovereign MBONOS 1500+ Day Bond Index	Constituents must be Mexican government securities with a maturity greater than or equal to 1500 days and denominated in MXN.

Inflation-Linked UDIBONOS Indices

Sub-Index	Eligible Securities
S&P/BMV Mexico Sovereign Inflation-Linked Bond Index	Constituents must be Mexican government securities with a maturity greater than one month, a par amount outstanding exceeding UDI 1 billion and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI). The bonds included in the index must be issued after January 2003 and are subject to income tax.
S&P/BMV Government Inflation-Linked UDIBONOS 1+ Year Bond Index	Constituents must be Mexican government securities with a maturity greater than or equal to one year and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI). The bonds included in the index must be issued after January 2003 and are subject to income tax.
S&P/BMV Sovereign UDIBONOS Inflation-Linked 1-3 Year Bond Index	Constituents must be Mexican government securities with a maturity between one and three years and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).
S&P/BMV Sovereign UDIBONOS 3- 5 Year Bond Index	Constituents must be Mexican government securities with a maturity between three and five years and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).
S&P/BMV Sovereign UDIBONOS 5- 10 Year Bond Index	Constituents must be Mexican government securities with a maturity between five and 10 years and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).
S&P/BMV Sovereign UDIBONOS 10- 20 Year Bond Index	Constituents must be Mexican government securities with a maturity between 10 and 20 years and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).
S&P/BMV Sovereign UDIBONOS 20+ Year Bond Index	Constituents must be Mexican government securities with a maturity greater than 20 years and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).

International UMS Indices

Sub-Index	Eligible Securities
S&P/BMV Sovereign International UMS Bond Index	Constituents must be Mexican government securities issued outside of Mexico with a maturity greater than one year.
S&P/BMV Government International UMS 1+ Year Bond Index	Constituents must be Mexican government securities issued outside of Mexico with a maturity greater than one year. The bonds included in the index must be issued after January 2003 and are subject to income tax.
S&P/BMV Sovereign International UMS Bond Index (USD)	Constituents must be Mexican government securities issued outside of Mexico with a maturity greater than one year.
S&P/BMV Sovereign International UMS US-Issued Bond Index (USD)	Constituents must be Mexican government securities issued outside of Mexico with a maturity greater than one year.
S&P/BMV Sovereign International UMS 1-5 Year Bond Index (USD)	Constituents must be Mexican government securities issued outside of Mexico with a maturity less than or equal to five years.
S&P/BMV Sovereign International UMS 5-10 Year Bond Index (USD)	Constituents must be Mexican government securities issued outside of Mexico with a maturity between five and 10 years.
S&P/BMV Sovereign International UMS 10-20 Year Bond Index (USD)	Constituents must be Mexican government securities issued outside of Mexico with a maturity between 10 and 20 years.
S&P/BMV Sovereign International UMS 20+ Year Bond Index (USD)	Constituents must be Mexican government securities issued outside of Mexico with a maturity greater than 20 years.

Sovereign 7+ Indices

Sub-Index	Eligible Securities
S&P/BMV Sovereign Fixed Rate Bond Index	Constituents must be Mexican government fixed rate coupon bonds with a maturity greater than one month and denominated in MXN.
S&P/BMV Sovereign Fixed Rate 93-184 Day Bond Index	Constituents must be Mexican government fixed rate coupon bonds with a maturity between 93 and 184 days and denominated in MXN.
S&P/BMV Sovereign Fixed Rate 185-365 Day Bond Index	Constituents must be Mexican government fixed rate coupon bonds with a maturity between 185 and 365 days and denominated in MXN.
S&P/BMV Sovereign Floating Rate Bond Index	Constituents must be Mexican government floating rate coupon bonds with a maturity greater than one month and denominated in MXN.
S&P/BMV Sovereign Floating Rate 7+ Day Bond Index	Constituents must be Mexican government floating rate coupon bonds with a maturity between one month and one year and denominated in MXN.
S&P/BMV Sovereign BONDESD Bond Index	Constituents must be Mexican government floating rate coupon bonds with a maturity greater than one month, the coupon paid every 28 days and denominated in MXN. The coupon rate is the Bank Funding rate.
S&P/BMV Sovereign BONDESD 0-1 Year Bond Index	Constituents must be Mexican government floating rate coupon bonds with a maturity between one month and one year, the coupon paid every 28 days and denominated in MXN. The coupon rate is the Bank Funding rate.
S&P/BMV Sovereign BONDESD 1-3 Year Bond Index	Constituents must be Mexican government floating rate coupon bonds with a maturity between one and three years, the coupon paid every 28 days and denominated in MXN. The coupon rate is the Bank Funding rate.
S&P/BMV Sovereign BONDESD 3+ Year Bond Index	Constituents must be Mexican government floating rate coupon bonds with a maturity greater than three years, the coupon paid every 28 days and denominated in MXN. The coupon rate is the Bank Funding rate.
S&P/BMV Sovereign BPAG28 Bond Index	Constituents must be Mexican government floating rate coupon bonds with a maturity greater than one month, the coupon paid every 28 days and denominated in MXN. The coupon rate is the greater of 28 days CETES yield and Government Funding Rate.
S&P/BMV Sovereign BPAG91 Bond Index	Constituents must be Mexican government floating rate coupon bonds with a maturity greater than one month, the coupon paid every 91 days and denominated in MXN. The coupon rate is the greater of 91 days CETES yield and Government Funding Rate.
S&P/BMV Sovereign BPA182 Bond Index	Constituents must be Mexican government floating rate coupon bonds with a maturity greater than one month, the coupon paid every 182 days and denominated in MXN. The coupon rate is the greater of 182 days CETES yield and Government Funding Rate.
S&P/BMV Sovereign Real Rate Bond Index	Constituents must be Mexican government real-rate coupon bonds with a maturity greater than one month and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).

Quasi-Sovereign Indices

Sub-Index	Eligible Securities
S&P/BMV Quasi-Sovereign Floating Rate Bond Index	Constituents of must be quasi-sovereign floating-rate bonds with a maturity greater than one month and denominated in MXN.
S&P/BMV Quasi-Sovereign Fixed Rate Bond Index	Constituents must be quasi-sovereign fixed-rate bonds with a maturity greater than one month and denominated in MXN.
S&P/BMV Quasi-Sovereign Inflation-Linked Bond Index	Constituents must be quasi-sovereign real-rate bonds with a maturity greater than one month and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).
S&P/BMV Quasi-Sovereign & Bank Floating Rate Bond Index	Constituents must be quasi-sovereign bonds with a maturity between one and three years, denominated in MXN and issued by BACMEXT, BANOBA, BANOBRA, NAFIN, CFE, CFECB, CFEGCB, CFEHCB, CFEJCB, FNCOT, FNCOTCB and PEMEX.
S&P/BMV CEDEVIS Bond Index	Constituents must be quasi-sovereign bonds issued by CEDEVIS or CDVITOT. CDVITOT bonds must be senior bonds with a maturity greater than one month and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).
S&P/BMV TFOVIS Bond Index	Constituents must be quasi-sovereign bonds issued by TFOVIS or TFOVICB with a maturity greater than one month and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).

Corporate Bond Indices

Sub-Index	Eligible Securities
S&P/BMV Corporate 7-365 Day Bond Index	Constituents must be corporate issued bonds with a maturity between one month and one year and denominated in MXN.
S&P/BMV Corporate 1-5 Year Duration Bond Index	Constituents must be corporate issued bonds with duration between one and five years and denominated in MXN.
S&P/BMV Corporate 5-10 Year Duration Bond Index	Constituents must be corporate issued bonds with duration between five and 10 years and denominated in MXN.
S&P/BMV Corporate 10+ Year Duration Bond Index	Constituents must be corporate issued bonds with duration greater than 10 years and denominated in MXN.
S&P/BMV Corporate AAA Rated Bond Index	Constituents must be corporate issued AAA rated bonds, rated by at least two Rating agencies, with a maturity greater than one month and denominated in MXN.
S&P/BMV Corporate AA Rated Bond Index	Constituents must be corporate issued AA-, AA or AA+ rated bonds, by at least two rating agencies, with a maturity greater than one month and denominated in MXN.
S&P/BMV Corporate A Rated Bond Index	Constituents must be corporate issued A-, A or A+ rated bonds, rated by at least two rating agencies, with a maturity greater than one month and denominated in MXN.
S&P/BMV Corporate Fixed Coupon Bond Index	Constituents must be corporate issued bonds with a fixed coupon rate, a maturity greater than one month and denominated in MXN.
S&P/BMV Corporate Fixed Coupon AAA Rated Bond Index	Constituents must be corporate issued AAA rated bonds, rated by at least two rating agencies, with a fixed coupon rate, a maturity greater than one month and denominated in MXN.
S&P/BMV Corporate Fixed Coupon AA Rated Bond Index	Constituents must be corporate issued AA-, AA or AA+ rated bonds, rated by at least two rating agencies, with a fixed coupon rate, a maturity greater than one month and denominated in MXN.
S&P/BMV Corporate Inflation-Linked Coupon Bond Index	Constituents must be corporate issued bonds with a fixed coupon rate, a maturity greater than one month and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).
S&P/BMV Corporate Inflation-Linked Coupon AAA Rated Bond Index	Constituents must be corporate issued AAA rated bonds, rated by at least two rating agencies, with a fixed coupon rate, a maturity greater than one month and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).
S&P/BMV Corporate Inflation-Linked Coupon AA Rated Bond Index	Constituents must be corporate issued AA-, AA or AA+ rated bonds, rated by at least two rating agencies, with a fixed coupon rate, a maturity greater than one month and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).
S&P/BMV Corporate Variable Coupon Bond Index	Constituents must be corporate issued bonds with a variable coupon rate, a maturity greater than one month and denominated in MXN.
S&P/BMV Corporate Variable Coupon AAA Rated Bond Index	Constituents must be corporate issued AAA rated bonds, rated by at least two rating agencies, with a variable coupon rate, a maturity greater than one month and denominated in MXN.
S&P/BMV Corporate Variable Coupon AA Rated Bond Index	Constituents must be corporate issued AA-, AA or AA+ rated bonds, rated by at least two rating agencies, with a variable coupon rate, a maturity greater than one month and denominated in MXN.
S&P/BMV Corporate Eurobonos 1-3 Year Bond Index	Constituents must be Mexican corporate bonds issued in the Eurobond Market, in a currency other than MXN, with a maturity between 1 and 3 years, rated by at least two rating agencies, with a minimum global Long Term rating of BBB+. The Foreign Exchange rate is the FIX rate set by the Mexico Central Bank every business day..
S&P/BMV Corporate Eurobonos 3-5 Year Bond Index	Constituents must be Mexican corporate bonds issued in the Eurobond Market, in a currency other than MXN, with a maturity between 3 and 5 years, rated by at least two rating agencies, with a minimum global Long Term rating of BBB+. The Foreign Exchange rate is the FIX rate set by the Mexico Central Bank every business day..

Corporate Bond Indices (Continued)

Sub-Index	Eligible Securities
S&P/BMV Corporate Eurobonos 5-10 Year Bond Index	Constituents must be Mexican corporate bonds issued in the Eurobond Market, in a currency other than MXN, with a maturity between 5 and 10 years, rated by at least two rating agencies, with a minimum global Long Term rating of BBB+. The Foreign Exchange rate is the FIX rate set by the Mexico Central Bank every business day..
S&P/BMV Corporate Eurobonos 10+ Year Bond Index	Constituents must be Mexican corporate bonds issued in the Eurobond Market, in a currency other than MXN, with a maturity larger than 10 years, rated by at least two rating agencies, with a minimum global Long Term rating of BBB+. The Foreign Exchange rate is the FIX rate set by the Mexico Central Bank every business day..
S&P/BMV Corporate Eurobonos Spot 1-3 Year Bond Index	Constituents must be Mexican corporate bonds issued in the Eurobond Market, in a currency other than MXN, with a maturity between 1 and 3 years, rated by at least two rating agencies with a minimum global Long Term rating of BBB+. The Foreign Exchange Currency used is based on Spot settlement (T+2). The Foreign Exchange rate is the one quoted at 13:30 (GMT -6) on Reuters platform, the SPOT rate.
S&P/BMV Corporate Eurobonos Spot 3-5 Year Bond Index	Constituents must be Mexican corporate bonds issued in the Eurobond Market, in a currency other than MXN, with a maturity between 3 and 5 years, rated by at least two rating agencies with a minimum global Long Term rating of BBB+. The Foreign Exchange Currency used is based on Spot settlement (T+2). The Foreign Exchange rate is the one quoted at 13:30 (GMT -6) on Reuters platform, the SPOT rate.
S&P/BMV Corporate Eurobonos Spot 5-10 Year Bond Index	Constituents must be Mexican corporate bonds issued in the Eurobond Market, in a currency other than MXN, with a maturity between 5 and 10 years, rated by at least two rating agencies with a minimum global Long Term rating of BBB+. The Foreign Exchange Currency used is based on Spot settlement (T+2). The Foreign Exchange rate is the one quoted at 13:30 (GMT -6) on Reuters platform, the SPOT rate.
S&P/BMV Corporate Eurobonos Spot 10+ Year Bond Index	Constituents must be Mexican corporate bonds issued in the Eurobond Market, in a currency other than MXN, with a maturity larger than 10 years, rated by at least two rating agencies with a minimum global Long Term rating of BBB+. The Foreign Exchange Currency used is based on Spot settlement (T+2). The Foreign Exchange rate is the one quoted at 13:30 (GMT -6) on Reuters platform, the SPOT rate.

Money Market Indices

Sub-Index	Eligible Securities
S&P/BMV Promissory Note 70-91 Day Bond Index	Constituents must be bank issued promissory notes with a maturity between 70 and 91 days and denominated in MXN.
S&P/BMV Promissory Note 0-1 Year Bond Index	Constituents must be bank issued promissory notes with a maturity between one and 12 months and denominated in MXN.

Money Market Rate Indices

Sub-Index ¹	Description
S&P/BMV Bank Funding Over-Night Rate Index	The index measures the Mexican banking funding rate and is denominated in MXN.
S&P/BMV Mexico Sovereign Funding Rate Index	The index measures the Mexican sovereign funding rate.
S&P/BMV FDTR Rate Index	The index measures the Federal Funds Target Rate upper bound in the U.S.
S&P/BMV Promissory Note 28 Day Rate Index	The index measures the rate of Mexican banking notes with a maturity of 28 days.
S&P/BMV Promissory Note 91 Day Rate Index	The index measures the rate of Mexican banking notes with a maturity of 91 days.
S&P/BMV 28 day Interbank Interest Rate Balance Index	The index measures the 28 day TIIE rate.

¹ The index is a rate index and does not contain any index constituents. See Appendix C for calculation details.

Index Construction

Index Calculations

Except for the S&P/BMV Quasi-Sovereign Floating Rate Equal Weight Bond Index, the indices are market-value-weighted.

S&P/BMV Quasi-Sovereign Floating Rate Equal Weight Bond Index. The index is equally weighted at each semi-annual rebalancing.

The total return is calculated by aggregating the interest return, reflecting the return due to paid and accrued interest, and price return, reflecting the gains or losses due to changes in the end-of-day price and principal repayments.

Maturity bucket indices with maturity ranges expressed in years are calculated using a 360-day convention.

Accrued Interest

For the S&P/BMV Indices, accrued interest calculations are reflected on the following business day after a weekend, even if the end of month occurs during a weekend. For rates unavailable at end of month, accrued interest should be calculated using the last available rate. Adjustments to accrued interest should be made during the first business day of the following month.

Ratings Conventions

For the S&P/BMV Fixed Income Indices, where eligibility rules are based on ratings, securities must follow the below conventions:

S&P	Fitch Ratings	MOODY'S	HR Ratings	Convention
mxAAA	AAA (mex)	Aaa.mx	HR AAA	AAA
mxAA+	AA+ (mex)	Aa1.mx	HR AA+	AA+
mxAA	AA (mex)	Aa2.mx	HR AA	AA
mxAA-	AA- (mex)	Aa3.mx	HR AA-	AA-
mxA+	A+ (mex)	A1.mx	HR A+	A+
mxA	A (mex)	A2.mx	HR A	A
mxA-	A- (mex)	A3.mx	HR A-	A-

In the case where a the security has multiple ratings, the lowest rating must be used for eligibility purposes.

For further details regarding Index Calculations please refer to Appendices A-D.

Index Maintenance

Rebalancing

Except otherwise stated, the S&P/BMV Fixed Income Indices follow the rebalancing schedule detailed in the table below:

Rebalancing Schedule	
Rebalancing Frequency	Monthly
Rebalancing Date	Last business date of the rebalancing period
Announcement Date	T minus 3
Reference Date	T minus 4

S&P/BMV Quasi-Sovereign & Bank Floating Rate Composite Equal Weight 1+ Year Index. The index follows the rebalancing schedule detailed in the table below:

Rebalancing Schedule	
Rebalancing Frequency	Semi-Annual
Rebalancing Date	Last business date of the rebalancing period (June and December)
Announcement Date	T minus 3
Reference Date	T minus 4

S&P/BMV Government CETES Bond Index Family. The index family follows the rebalancing schedule detailed in the table below:

Rebalancing Schedule	
Rebalancing Frequency	Weekly
Rebalancing Date	Every Wednesday (T)
Announcement Date	T
Reference Date	T

The Index Committee, nevertheless, reserves the right to make adjustments to the index at any time that it believes appropriate.

For indices with a monthly rebalancing schedule, additions, deletions and other changes to the Index arising from the monthly rebalancing are published, after the close of business, three business days prior to the last business day of the month (“the Announcement Date”). Publicly available information, up to and including the Close on the fourth Business Day preceding the Rebalancing Date, is considered in the rebalancing.

Index changes published in the announcement are normally subject to revision and become effective after the Close on the last business day of the month (“the Rebalancing Date”).

Currency and Currency Hedged Indices

Additional currency and currency hedged versions of the indices, as well as maturity, sector and rating-based sub-indices, may be available. For a list of available sub-indices and tickers, please refer to S&P Dow Jones Indices’ Fixed Income Index Directory available at www.spdji.com.

For more information on currency and currency hedged indices, please refer to S&P Dow Jones Indices’ Fixed Income Index Mathematics Methodology.

Base Dates and History Availability

Index history availability, base dates and base values for the indices are shown below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P/BMV Government CETES Bond Index ²	06/03/2009	01/02/2004	01/02/2004	100
S&P/BMV Government MBONOS 1-5 Year Bond Index ³	06/03/2009	01/02/2004	01/02/2004	100
S&P/BMV Government MBONOS 5-10 Year Bond Index ⁴	06/03/2009	01/02/2004	01/02/2004	100
S&P/BMV Mexico Sovereign Inflation-Linked Bond Index	03/04/2015	12/31/2003	12/31/2003	100
S&P/BMV Government Inflation-Linked UDIBONOS 1+ Year Bond Index ⁵	06/03/2009	01/02/2004	01/02/2004	100
S&P/BMV Government International UMS 1+ Year Bond Index ⁶	06/08/2009	01/02/2004	01/02/2004	100
S&P/BMV Mexico Sovereign Bond Index	03/04/2015	01/02/2004	01/02/2004	100
S&P/BMV Sovereign MBONOS Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Sovereign MBONOS 1-3 Year Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Sovereign MBONOS 3-5 Year Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Sovereign MBONOS 20+ Year Bond Index	04/01/2015	10/24/2006	10/24/2006	100
S&P/BMV Sovereign MBONOS 10-20 Year Bond Index	04/01/2015	10/01/2008	10/01/2008	100
S&P/BMV Sovereign MBONOS 600-1500 Day Bond Index	04/01/2015	10/01/2008	10/01/2008	100
S&P/BMV Sovereign MBONOS 1500+ Day Bond Index	04/01/2015	05/20/2010	05/20/2010	100
S&P/BMV Sovereign UDIBONOS 1-3 Year Bond Index	04/01/2015	10/17/2006	10/17/2006	100
S&P/BMV Sovereign UDIBONOS Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Sovereign UDIBONOS 5-10 Year Bond Index	04/01/2015	03/31/2003	03/31/2003	100
S&P/BMV Sovereign UDIBONOS 3-5 Year Bond Index	04/01/2015	10/06/2004	10/06/2004	100
S&P/BMV Sovereign UDIBONOS 20+ Year Bond Index	04/01/2015	01/04/2006	01/04/2006	100
S&P/BMV Sovereign UDIBONOS 10-20 Year Bond Index	04/01/2015	01/04/2006	01/04/2006	100
S&P/BMV Sovereign CETES 28 Day Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Sovereign CETES 7 Day Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Sovereign CETES 182 Day Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Sovereign CETES 91 Day Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Sovereign CETES 7+ Day Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Sovereign CETES 364 Day Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Sovereign BPA182 Bond Index	04/01/2015	05/05/2004	05/05/2004	100
S&P/BMV Sovereign BPAG28 Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Sovereign Floating Rate 7+ Day Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Sovereign BONDESD Bond Index	04/01/2015	08/17/2006	08/17/2006	100
S&P/BMV Sovereign BONDESD 0-1 Year Bond Index	01/19/2016	11/04/2010	11/04/2010	100
S&P/BMV Sovereign BONDESD 1-3 Year Bond Index	01/19/2016	11/04/2010	11/04/2010	100
S&P/BMV Sovereign BONDESD 3+ Year Bond Index	01/19/2016	11/04/2010	11/04/2010	100
S&P/BMV Corporate Inflation-Linked Coupon Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Sovereign BPAG91 Bond Index	04/01/2015	07/03/2002	07/03/2002	100
S&P/BMV Sovereign Floating Rate Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Corporate Fixed Coupon AA Rated Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Corporate Variable Coupon AAA Rated Bond Index	04/01/2015	12/10/2001	12/10/2001	100
S&P/BMV Corporate 7-365 Day Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Corporate 1-5 Year Duration Bond Index	01/19/2016	02/02/2010	02/02/2010	100
S&P/BMV Corporate 5-10 Year Duration Bond Index	01/19/2016	02/02/2010	02/02/2010	100
S&P/BMV Corporate 10+ Year Duration Bond Index	01/19/2016	02/02/2010	02/02/2010	100
S&P/BMV Corporate AA Rated Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Corporate Variable Coupon Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Corporate AAA Rated Bond Index	04/01/2015	03/20/2001	03/20/2001	100
S&P/BMV Corporate A Rated Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Corporate Inflation-Linked Coupon AAA Rated Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Corporate Fixed Coupon AAA Rated Bond Index	04/01/2015	03/20/2001	03/20/2001	100
S&P/BMV Corporate Variable Coupon AA Rated Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Corporate Fixed Coupon Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Corporate Inflation-Linked Coupon AA Rated Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Sovereign Fixed Rate 185-365 Day Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Sovereign Fixed Rate Bond Index	04/01/2015	01/04/2001	01/04/2001	100

² Originally the Dow Jones LATixx Mexico Government CETES Index prior to January 1, 2014.

³ Originally the Dow Jones LATixx Mexico Government BONOS 1-5 Year Index prior to January 1, 2014.

⁴ Originally the Dow Jones LATixx Mexico Government BONOS 5-10 Year Index prior to January 1, 2014.

⁵ Originally the Dow Jones LATixx Mexico Government UDIS Index prior to January 1, 2014.

⁶ Originally the Dow Jones LATixx Mexico Government UMS Index prior to January 1, 2014.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P/BMV Corporate Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Sovereign Fixed Rate 93-184 Day Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Sovereign International UMS 10-20 Year Bond Index	04/01/2015	12/31/2003	12/31/2003	100
S&P/BMV Sovereign International UMS 5-10 Year Bond Index	04/01/2015	12/31/2003	12/31/2003	100
S&P/BMV Sovereign International UMS 1-5 Year Bond Index	04/01/2015	12/31/2003	12/31/2003	100
S&P/BMV Sovereign Real Rate Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Quasi-Sovereign Fixed Rate Bond Index	04/01/2015	07/24/2002	07/24/2002	100
S&P/BMV Quasi-Sovereign & Bank Floating Rate Composite Equal Weight 1+ Year Index	11/10/2017	12/31/2007	12/31/2007	100
S&P/BMV Quasi-Sovereign Inflation-Linked Bond Index	04/01/2015	11/19/2002	11/19/2002	100
S&P/BMV Sovereign International UMS 20+ Year Bond Index	04/01/2015	12/31/2003	12/31/2003	100
S&P/BMV Sovereign International UMS Bond Index	04/01/2015	01/02/2004	01/02/2004	100
S&P/BMV Promissory Note Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Promissory Note 0-1 Year Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Promissory Note 70-91 Day Bond Index	04/01/2015	07/30/2004	07/30/2004	100
S&P/BMV Quasi-Sovereign Floating Rate Bond Index	04/01/2015	12/11/2001	12/11/2001	100
S&P/BMV CEDEVIS Bond Index	04/01/2015	05/22/2008	05/22/2008	100
S&P/BMV TFOVIS Bond Index	04/01/2015	09/11/2009	09/11/2009	100
S&P/BMV Quasi-Sovereign & Bank Floating Rate Bond Index	04/01/2015	10/10/2011	10/10/2011	100
S&P/BMV Sovereign 7+ Day Bond Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Sovereign International UMS Bond Index (USD)	04/01/2015	12/31/2003	12/31/2003	100
S&P/BMV Sovereign International UMS 20+ Year Bond Index (USD)	04/01/2015	12/31/2003	12/31/2003	100
S&P/BMV Sovereign International UMS 5-10 Year Bond Index (USD)	04/01/2015	12/31/2003	12/31/2003	100
S&P/BMV Sovereign International UMS 1-5 Year Bond Index (USD)	04/01/2015	12/31/2003	12/31/2003	100
S&P/BMV Promissory Note 28 Day Rate Index	04/01/2015	04/30/2007	04/30/2007	100
S&P/BMV Promissory Note 91 Day Rate Index	04/01/2015	07/29/2004	07/29/2004	100
S&P/BMV FDTR Rate Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Sovereign Funding Rate Bond Index	04/01/2015	01/04/2004	01/04/2001	100
S&P/BMV 28 Day Interbank Interest Rate Balance Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Bank Funding Over-Night Rate Index	04/01/2015	01/04/2001	01/04/2001	100
S&P/BMV Sovereign International UMS 10-20 Year Bond Index (USD)	04/01/2015	12/31/2003	12/31/2003	100
S&P/BMV Sovereign International UMS US-Issued Bond Index (USD)	04/01/2015	01/04/2010	01/04/2010	100
S&P/BMV Sovereign MBONOS 5-10 Year Bond Index	04/01/2015	07/25/2001	07/25/2001	100
S&P/BMV Quasi-Sovereign Bond Index	04/01/2015	12/11/2001	12/11/2001	100
S&P/BMV Corporate Eurobonos Bond Index	04/18/2017	12/31/2010	12/31/2010	100
S&P/BMV Corporate Eurobonos 1-3 Year Bond Index	04/18/2017	12/31/2010	12/31/2010	100
S&P/BMV Corporate Eurobonos 3-5 Year Bond Index	04/18/2017	12/31/2010	12/31/2010	100
S&P/BMV Corporate Eurobonos 5-10 Year Bond Index	04/18/2017	12/31/2010	12/31/2010	100
S&P/BMV Corporate Eurobonos 10+ Year Bond Index	04/18/2017	12/31/2010	12/31/2010	100
S&P/BMV Corporate Eurobonos Spot Bond Index	04/18/2017	12/31/2010	12/31/2010	100
S&P/BMV Corporate Eurobonos Spot 1-3 Year Bond Index	04/18/2017	12/31/2010	12/31/2010	100
S&P/BMV Corporate Eurobonos Spot 3-5 Year Bond Index	04/18/2017	12/31/2010	12/31/2010	100
S&P/BMV Corporate Eurobonos Spot 5-10 Year Bond Index	04/18/2017	12/31/2010	12/31/2010	100
S&P/BMV Corporate Eurobonos Spot 10+ Year Bond Index	04/18/2017	12/31/2010	12/31/2010	100

Index Governance

Index Committee

The S&P/BMV Fixed Income Index Committee maintains the indices. Committee members are full-time professionals at S&P Dow Jones Indices and Valmer. Meetings are held semi-annually, but interim meetings may be held whenever deemed appropriate.

The Index Committee oversees the management of the indices, including determinations of intra-rebalancing changes to an index, maintenance and inclusion policies, and other matters affecting the maintenance and calculation of the indices.

In fulfilling its responsibilities, the Index Committee has full and complete discretion to (i) amend, apply, or exempt the application of index rules and policies as circumstances may require and (ii) add, remove, or by-pass any bond in determining the composition of an index.

The Index Committee may rely on any information or documentation submitted to it or gathered by it that the Index Committee believes to be accurate. The Index Committee reserves the right to reinterpret publicly available information and to make changes to an index based on a new interpretation of that information at its sole discretion. All Index Committee discussions are confidential.

The Index Committee is separate from and independent of other analytical groups at S&P Global. In particular, the Index Committee has no access to or influence on decisions by S&P Global Ratings analysts.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices document.

Index Policy

Announcements

Announcements of any relevant information pertaining to the indices are made after the close. Press releases are posted on S&P Dow Jones Indices' Web site at www.spdji.com.

Holiday Schedule

The indices are calculated when the Mexican fixed income BMV exchange market is open.

Rebalancing

The Index Committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

End-of-Day Calculation

Index levels are calculated at the end of each business day, via S&P Dow Jones Indices' Web site. This may be subject to change.

Recalculation Policy

For more information on the recalculation policy please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices document.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Fixed Income Policies & Practices document.

Contact Information

For any questions regarding an index, please contact: index_services@spglobal.com.

Index Dissemination

Index levels are available through S&P Dow Jones Indices' website at www.spdji.com, major quote vendors (see codes below), numerous investment-oriented websites, and various print and electronic media.

Tickers

The table below lists headline indices covered by this document. All currency, currency hedged, maturity, sector and rating-based sub-indices as well as return type versions of the below indices that may exist are also covered by this document. Please contact index_services@spglobal.com for a complete list of indices covered by this document.

Index	Ticker
S&P/BMV Government CETES Bond Index	SPVMCETT
S&P/BMV Government MBONOS 1-5 Year Bond Index	SPVMBN4T
S&P/BMV Government MBONOS 5-10 Year Bond Index	SPVMB10T
S&P/BMV Mexico Sovereign Inflation-Linked Bond Index	SPVIF0U
S&P/BMV Government Inflation-Linked UDIBONOS 1+ Year Bond Index	SPVIF1UT
S&P/BMV Government International UMS 1+ Year Bond Index	SPVUMS1T
S&P/BMV Mexico Sovereign Bond Index	SPVSOVG
S&P/BMV Sovereign MBONOS Bond Index	SPVMBNS
S&P/BMV Sovereign MBONOS 1-3 Year Bond Index	SPVMBN3
S&P/BMV Sovereign MBONOS 3-5 Year Bond Index	SPVMBN5
S&P/BMV Sovereign MBONOS 20+ Year Bond Index	SPVM20B
S&P/BMV Sovereign MBONOS 10-20 Year Bond Index	SPVMB20
S&P/BMV Sovereign MBONOS 600-1500 Day Bond Index	SPVM11K
S&P/BMV Sovereign MBONOS 1500+ Day Bond Index	SPVM15K
S&P/BMV Sovereign UDIBONOS 1-3 Year Bond Index	SPVIFB3
S&P/BMV Sovereign UDIBONOS Bond Index	SPVIFUB
S&P/BMV Sovereign UDIBONOS 5-10 Year Bond Index	SPVIF10
S&P/BMV Sovereign UDIBONOS 3-5 Year Bond Index	SPVIFB5
S&P/BMV Sovereign UDIBONOS 20+ Year Bond Index	SPVIF30
S&P/BMV Sovereign UDIBONOS 10-20 Year Bond Index	SPVIF20
S&P/BMV Sovereign CETES 28 Day Bond Index	SPVM28X
S&P/BMV Sovereign CETES 7 Day Bond Index	SPVMC7X
S&P/BMV Sovereign CETES 182 Day Bond Index	SPV182X
S&P/BMV Sovereign CETES 91 Day Bond Index	SPVM91X
S&P/BMV Sovereign CETES 7+ Day Bond Index	SPVMGC7
S&P/BMV Sovereign CETES 364 Day Bond Index	SPV364X
S&P/BMV Sovereign BPA182 Bond Index	SPVFRBP
S&P/BMV Sovereign BPAG28 Bond Index	SPVFRIP
S&P/BMV Sovereign Floating Rate 7+ Day Bond Index	SPVFLR7
S&P/BMV Sovereign BONDESD Bond Index	SPVFRBS
S&P/BMV Sovereign BONDESD 0-1 Year Bond Index	SPVFBS0
S&P/BMV Sovereign BONDESD 1-3 Year Bond Index	SPVFBS1
S&P/BMV Sovereign BONDESD 3+ Year Bond Index	SPVFBS3
S&P/BMV Corporate Inflation-Linked Coupon Bond Index	SPVILC-
S&P/BMV Sovereign BPAG91 Bond Index	SPVFRAB
S&P/BMV Sovereign Floating Rate Bond Index	SPVFLR-
S&P/BMV Corporate Fixed Coupon AA Rated Bond Index	SPVF-2A
S&P/BMV Corporate Variable Coupon AAA Rated Bond Index	SPVVC3A
S&P/BMV Corporate 7-365 Day Bond Index	SPV7365
S&P/BMV Corporate 1-5 Year Duration Bond Index	SPVCRD1
S&P/BMV Corporate 5-10 Year Duration Bond Index	SPVCRD5
S&P/BMV Corporate 10+ Year Duration Bond Index	SPVCD10
S&P/BMV Corporate AA Rated Bond Index	SPVCP2A

Index	Ticker
S&P/BMV Corporate Variable Coupon Bond Index	SPVVRCP
S&P/BMV Corporate AAA Rated Bond Index	SPVCP3A
S&P/BMV Corporate A Rated Bond Index	SPVCP1A
S&P/BMV Corporate Inflation-Linked Coupon AAA Rated Bond Index	SPVIL3A
S&P/BMV Corporate Fixed Coupon AAA Rated Bond Index	SPVF-3A
S&P/BMV Corporate Variable Coupon AA Rated Bond Index	SPVVC2A
S&P/BMV Corporate Fixed Coupon Bond Index	SPVMFCN
S&P/BMV Corporate Inflation-Linked Coupon AA Rated Bond Index	SPVIL2A
S&P/BMV Sovereign Fixed Rate 185-365 Day Bond Index	SPVF365
S&P/BMV Sovereign Fixed Rate Bond Index	SPVMFXR
S&P/BMV Corporate Bond Index	SPVCORP
S&P/BMV Sovereign Fixed Rate 93-184 Day Bond Index	SPVF90D
S&P/BMV Sovereign International UMS 10-20 Year Bond Index	SPVUM20
S&P/BMV Sovereign International UMS 5-10 Year Bond Index	SPVUM10
S&P/BMV Sovereign International UMS 1-5 Year Bond Index	SPVUM5S
S&P/BMV Sovereign Real Rate Bond Index	SPVMRR
S&P/BMV Quasi-Sovereign Fixed Rate Bond Index	SPVQSFR
S&P/BMV Quasi-Sovereign Inflation-Linked Bond Index	SPVQILR
S&P/BMV Sovereign International UMS 20+ Year Bond Index	SPVU20U
S&P/BMV Sovereign International UMS Bond Index	SPVIUMS
S&P/BMV Promissory Note Bond Index	SPVMNT
S&P/BMV Promissory Note 0-1 Year Bond Index	SPVN1LS
S&P/BMV Promissory Note 70-91 Day Bond Index	SPVN21D
S&P/BMV Quasi-Sovereign Floating Rate Bond Index	SPVQSFL
S&P/BMV CEDEVIS Bond Index	SPVCDVS
S&P/BMV TFOVIS Bond Index	SPVTFVS
S&P/BMV Quasi-Sovereign & Bank Floating Rate Bond Index	SPVSBFR
S&P/BMV Sovereign 7+ Day Bond Index	SPVMGO7
S&P/BMV Sovereign International UMS Bond Index (USD)	SPVUMDS
S&P/BMV Sovereign International UMS 20+ Year Bond Index (USD)	SPV20UD
S&P/BMV Sovereign International UMS 5-10 Year Bond Index (USD)	SPVU10D
S&P/BMV Sovereign International UMS 1-5 Year Bond Index (USD)	SPVUM5D
S&P/BMV Promissory Note 28 Day Rate Index	SPVN28D
S&P/BMV Promissory Note 91 Day Rate Index	SPVN91D
S&P/BMV FDTR Rate Index	SPVFDTR
S&P/BMV Sovereign Funding Rate Bond Index	SPVFURT
S&P/BMV 28 Day Interbank Interest Rate Balance Index	SPVIIRB
S&P/BMV Bank Funding Over-Night Rate Index	SPVFORN
S&P/BMV Sovereign International UMS 10-20 Year Bond Index (USD)	SPVU20D
S&P/BMV Sovereign International UMS US-Issued Bond Index (USD)	SPVUMDD
S&P/BMV Sovereign MBONOS 5-10 Year Bond Index	SPVMBO1
S&P/BMV Quasi-Sovereign Bond Index	SPVQUSO
S&P/BMV Quasi-Sovereign & Bank Floating Rate Composite Equal Weight 1+ Year Index	SPVQSEI
S&P/BMV Corporate Eurobonos Bond Index	SPVCEBF
S&P/BMV Corporate Eurobonos 1-3 Year Bond Index	SPVCE3F
S&P/BMV Corporate Eurobonos 3-5 Year Bond Index	SPVCE5F
S&P/BMV Corporate Eurobonos 5-10 Year Bond Index	SPVC10F
S&P/BMV Corporate Eurobonos 10+ Year Bond Index	SPVCBLF
S&P/BMV Corporate Eurobonos Spot Bond Index	SPVCEBS
S&P/BMV Corporate Eurobonos Spot 1-3 Year Bond Index	SPVCE3S
S&P/BMV Corporate Eurobonos Spot 3-5 Year Bond Index	SPVCE5S
S&P/BMV Corporate Eurobonos Spot 5-10 Year Bond Index	SPVC10S
S&P/BMV Corporate Eurobonos Spot 10+ Year Bond Index	SPVCBLS

Index Data

Daily index level data is available via subscription.

For product information, please contact S&P Dow Jones Indices, www.spdji.com/contact-us.

Web site

For further information, please refer to S&P Dow Jones Indices' Web site at www.spdji.com.

Appendix A

Appendix A specifies the calculation details for the CETES, MBONOS, UDIBONOS, UMS and all other Sovereign Indices.

Please refer to *S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology* available at www.spdji.com for details on ordinary price return, interest return and total return calculations.

Adjustment for Coupon Payments

All cash payments are reinvested in the index at the Overnight Repo Rate, represented as follow:

$$r_t = \frac{\sum_{\forall i} Q_i P_{i,t} + K \left(1 + y_{t, fm} * \frac{d_{t, fm}}{360} \right)^{-1}}{\sum_{\forall i} Q_i (P_{i,t-1} + CD_{i,t-1})} - 1$$

where:

$$K = \sum_{\forall i} Q_i * CD_{ict-1,24} \left(1 + y_{ict, fm} * \frac{d_{ict, fm}}{360} \right)$$

$\left(1 + y_{t, fm} * \frac{d_{t, fm}}{360} \right)^{-1}$ = The discount factor of the overnight rate at day t for the date corresponding to the end of the month.

Appendix B

Appendix B denotes the calculations used for calculating for the Corporate Bond Indices.

Index Calculations

The return on a single component can be determined as follows.

The yield r_t is represented by:

$$r_t = r_{t-1} \left(\frac{PL_t + ID_t + I_{[ID_t=0]}C_t + I_{[A_t=0]}A_t}{PL_{t-1} + ID_{t-1}} \right) \quad (1)$$

where:

PL_t = Clean price of the asset on day t .

ID_t = Accrued interest on day t .

I_t = An indicator where if equal to 1, refers to the coupon clipping; otherwise, it is zero.

C_t = Coupon payment on day t .

A_t = Partial sinking on day t .

The initial value r_t of an asset is equal to 100.

The index return can be calculated as:

$$R_{k,t} = R_{k,t-1} \left(\sum_{i \in A_k^{t^*}} w_{i,t^*,t-1} \left(\frac{r_{i,t}}{r_{i,t-1}} \right) \right) \quad (2)$$

where:

t^* = Last rebalance date.

$w_{i,t^*,t-1}$ = Weight of the security i .

$A_k^{t^*}$ = Number of components in the index.

The weight of a component can be defined as:

$$w_{i,t^*,t-1} = \frac{q_{i,t^*} (PL_{i,t-1} + ID_{i,t-1})}{\sum_{j \in A_k^{t^*}} q_{j,t^*} (PL_{j,t-1} + ID_{j,t-1})} \quad (3)$$

Where q_{i,t^*} can be defined as the number of outstanding issues.

$$q_{i,t^*}^{(1)} = NT_{i,t^*}$$

The index value can be calculated as:

$$RB_t = RB_{t-1} * (1 + R_{k,t}) \quad (4)$$

This formula must satisfy the following property:

$$\sum_{k=1}^n wp_{k,t^*,t-1} = 1$$

Appendix C

Appendix C specifies the calculation details for the Money Market Indices.

Bank Funding (Same Day)

The funding rate is obtained daily from the financial indicators of Banco de Mexico (Banxico).

The yield generated by the interbank funding rate between one day and the next business day, can be expressed as:

$$r_{t+\Delta t} = \frac{i_t}{360} * \Delta t$$

where:

$r_{t+\Delta t}$ = Yield of the overnight interbank fund rate at day $t+\Delta t$.

i_t = Overnight interbank fund rate at day t .

t = Starting date of overnight interbank fund rate.

Δt = Number of days between t and the next business day (e.g. Δt equals three from Friday to Monday).

The daily performance of the overnight interbank fund rate can be expressed as an index:

$$I_{t+\Delta t} = I_t (1 + r_{t+\Delta t})$$

where:

I_t = Index level on day t ($I = 100$ on the issuance date).

Governmental Funding (Same Day)

The governmental funding rate is obtained daily from the financial indicators of Banco de Mexico (Banxico).

The yield generated by the governmental funding rate between one day and the next business day, can be expressed as:

$$r_{t+\Delta t} = \frac{i_t}{360} * \Delta t$$

where:

$r_{t+\Delta t}$ = Yield of the overnight governmental fund rate at day $t+\Delta t$.

i_t = Overnight governmental fund rate at day t .

t = Starting date of overnight governmental fund rate.

Δt = Number of days between t and the next business day (e.g. Δt equals three from Friday to Monday).

The daily effective yield performance can be expressed as an index:

$$I_{t+\Delta t} = I_t (1 + r_{t+\Delta t})$$

where:

I_t = Index level on day t ($I = 100$ on the issuance date).

TIIIE 28 (Same Day)

The TIIIE28 rate is obtained daily from financial indicators of BANXICO's Web page.

Given a deposit of US\$ 1 at the rate i_t , the future value at the end of the deposit horizon can be expressed as:

$$FV_t = 1 + i_t * \frac{28 + \Delta t - 1}{360}$$

where:

i_t = TIIIE28 rate at day t .

Δt = Number of days between t and the next business day (e.g. Δt equals three from Friday to Monday).

The present value of the same deposit on the next business day of t , is the future value discounted at the appropriate rate:

$$PV_{t+\Delta t} = \frac{FV_t}{1 + \frac{i_{t+\Delta t} * 27}{360}}$$

where:

Δt = Number of days between t and the next business day (e.g. Δt equals three from Friday to Monday).

$i_{t+\Delta t}$ = Current TIIIE28 in $t + \Delta t$ equivalent to 27 days.

The yield on day t of the next business day is the percentage increase of the present value:

$$r_{t+\Delta t} = \frac{PV_{t+\Delta t} - PV_t}{PV_t}$$

Because PV_t equals 1, the yield can be simplified as:

$$r_{t+\Delta t} = PV_{t+\Delta t} - 1$$

Finally, the daily yield can be expressed as an index:

$$I_{t+\Delta t} = I_t (1 + r_{t+\Delta t})$$

where:

I_t = Index level on day t ($I = 100$ on the issuance date).

TPFGN

The yield generated by the TPFGN rate between one day and the next business day, can be expressed as:

$$r_{t+\Delta t} = \frac{i_t}{360} * \Delta t$$

where:

$r_{t+\Delta t}$ = Yield generated by TPFGN at date $t+\Delta t$.

i_t = TPFGN rate at time t .

t = Starting date of TPFGN rate.

Δt = Number of days between t and the next business day (e.g. Δt equals three from Friday to Monday).

Daily yield performance of TPFGN can be expressed as an index:

$$I_{t+\Delta t} = I_t (1 + r_{t+\Delta t})$$

where:

I_t = Index level on day t ($I = 100$ on the index issuance date).

Promissory Note 28 Day Rate

The yield to maturity 28 day promissory notes rate is obtained daily from the financial indicators of Banco de México (Banxico), available at:

<http://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?accion=consultarCuadro&idCuadro=CF117§or=18&locale=en>.

The yield generated by the yield to maturity 28 day promissory notes rate between one day and the next business day, can be expressed as:

$$r_{t+\Delta t} = \frac{i_t}{360} * \Delta t$$

where:

$r_{t+\Delta t}$ = Yield of the promissory notes 28 day rate at day $t+\Delta t$.

i_t = Yield to maturity promissory notes 28 day rate day t .

t = Starting date of yield to maturity promissory notes 28 day rate.

Δt = Number of days between t and the next business day (e.g. Δt equals three from Friday to Monday).

Daily performance of the yield to maturity promissory notes 28 day rate can be expressed as an index:

$$I_{t+\Delta t} = I_t (1 + r_{t+\Delta t})$$

where:

I_t = Index level on day t ($I = 100$ on the index issuance date).

Three Month Fixed Term Deposits

The three month fixed term deposit rate is obtained monthly from the financial indicators of Banco de Mexico (Banxico) available at:

<http://www.banxico.org.mx/SielInternet/consultarDirectorioInternetAction.do?accion=consultarCuadro&idCuadro=CF117§or=18&locale=en>.

The yield generated by the three month fixed term deposit rate between one day and the next business day, can be expressed as:

$$r_{t+\Delta t} = \frac{i_t}{360} * \Delta t$$

where:

$r_{t+\Delta t}$ = Yield of the three month fixed term deposit rate at day $t+\Delta t$.

i_t = Three month fixed term deposit rate at day t .

t = Starting date of the three month fixed term deposit rate.

Δt = Number of days between t and the next business day (e.g. Δt equals three from Friday to Monday).

Daily performance of the three month fixed term deposit rate can be expressed as an index:

$$I_{t+\Delta t} = I_t (1 + r_{t+\Delta t})$$

where:

I_t = Index level on day t ($I = 100$ on the index issuance date).

U.S. Fed Funds Target Rate

The U.S. Fed Funds Target Rate is obtained daily from the Federal Reserve.

The yield generated by the U.S. Fed Funds Target Rate between one day and the next business day, can be expressed as:

$$r_{t+\Delta t} = \frac{i_t}{360} * \Delta t$$

where:

$r_{t+\Delta t}$ = Yield of the U.S. Fed Funds Target Rate at day $t+\Delta t$.

i_t = Overnight U.S. Fed Funds Target Rate at day t .

t = Starting date of U.S. Fed Funds Target Rate.

Δt = Number of days between t and the next business day (e.g. Δt equals three from Friday to Monday).

Daily performance of the U.S. Fed Funds Target Rate can be expressed as an index:

$$I_{t+\Delta t} = I_t (1 + r_{t+\Delta t})$$

where:

I_t = Index level on day t ($I = 100$ on the index issuance date).

Appendix D

24hr Indices

Appendix D specifies the calculation details for the 24hr Indices.

Two components are used to in order to calculate the 24hr benchmarks:

- $PL24H$ = The estimated clean price for the next 24 hour period.
- $ID24H$ = The accrued interest for the next 24 hour period.

For any given trading date, t , the clean price (PL_t) and yield to maturity (Y_t) are known. Assuming that the yield for the next 24 hour period is fixed, the dirty price for the next 24 hour period ($DP24H$) can be calculated accordingly:

$$PL24H = DP24H - ID24H$$

With $PL24H$ and $ID24H$, the performance of a security in the 24hr Indices can be calculated with the standard equations in Appendix B.

Appendix E

Methodology Changes

Methodology changes since January 1, 2015 are as follows:

Change	Effective Date (After Close)	Previous Methodology	Updated Methodology
Eligible Securities: S&P/BMV Sovereign UDIBONOS Inflation-Linked 1-3 Year Bond Index	12/01/2017	Constituents must be Mexican government securities with a maturity between 360 and 1080 days and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).	Constituents must be Mexican government securities with a maturity between one and three years and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).
Eligible Securities: S&P/BMV Sovereign UDIBONOS 3- 5 Year Bond Index	12/01/2017	Constituents must be Mexican government securities with a maturity between 1081 and 1821 days and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).	Constituents must be Mexican government securities with a maturity between three and five years and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).
Eligible Securities: S&P/BMV Sovereign UDIBONOS 5- 10 Year Bond Index	12/01/2017	Constituents must be Mexican government securities with a maturity between 1822 and 3642 days and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).	Constituents must be Mexican government securities with a maturity between five and 10 years and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).
Eligible Securities: S&P/BMV Sovereign UDIBONOS 10- 20 Year Bond Index	12/01/2017	Constituents must be Mexican government securities with a maturity between 3643 and 7305 days and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).	Constituents must be Mexican government securities with a maturity between 10 and 20 years and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).
Eligible Securities: S&P/BMV Sovereign UDIBONOS 20+ Year Bond Index	12/01/2017	Constituents must be Mexican government securities with a maturity greater than 7306 days and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).	Constituents must be Mexican government securities with a maturity greater than 20 years and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).
Eligible Securities: S&P/BMV Sovereign Floating Rate 7+ Day Bond Index	12/01/2017	Constituents must be Mexican government floating rate coupon bonds with a maturity between seven and 365 days and denominated in MXN.	Constituents must be Mexican government floating rate coupon bonds with a maturity between seven days and one year and denominated in MXN.
Eligible Securities: S&P/BMV Sovereign BONDESD 0-1 Year Bond Index	12/01/2017	Constituents must be Mexican government floating rate coupon bonds with a maturity between seven and 365 days, the coupon paid every 28 days and denominated in MXN. The coupon rate is the Bank Funding rate.	Constituents must be Mexican government floating rate coupon bonds with a maturity between seven days and one year, the coupon paid every 28 days and denominated in MXN. The coupon rate is the Bank Funding rate.
Eligible Securities: S&P/BMV Corporate 7-365 Day Bond Index	12/01/2017	Constituents must be corporate issued bonds with a maturity between seven and 365 days and denominated in MXN.	Constituents must be corporate issued bonds with a maturity between seven days and one year and denominated in MXN.
Eligible Securities: S&P/BMV Mexico CEDEVIS Index	11/30/2016	Constituents must be INFONAVIT-issued CEDEVIS quasi-sovereign bonds with a maturity greater than one month and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).	Constituents must be quasi-sovereign bonds issued by CEDEVIS or CDVITOT. CDVITOT bonds must be senior bonds with a maturity greater than one month and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).

Eligible Securities: S&P/BMV TFOVIS Bond Index	11/30/2016	Constituents must be FOVISSSTE-issued TFOVIS quasi-sovereign bonds with a maturity greater than one month and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).	Constituents must be quasi-sovereign bonds issued by TFOVIS or TFOVICB with a maturity greater than one month and denominated in Inflation Index Investment Units (Unidades de Inversion or UDI).
Index Name Change	10/03/2016	All indices were co-branded as S&P/Valmer Indices.	Index names clarified and co-branded as S&P/BMV Fixed Income Indices.
Index Calculation	06/01/2016	Index calculation for all indices conducted by Valmer.	Index calculation for all indices conducted by S&P Dow Jones Indices.
UMS Indices	06/01/2016	Overnight Libor rate for cash reinvestment used in UMS Indices.	Overnight Federal funds rate used for UMS Indices.
Sovereign and Corporate Indices	06/01/2016	All indices used the overnight repo rate.	Sovereign and Corporate indices use the central bank overnight rate.
Index Name Change: Government Indices to Sovereign Indices	01/29/2016	The indices making up the following index families all included "Government" in their index names: CETES, Fixed Rate, Floating Rate, Funding Rate, MBONOS, Real Rate, UDIBONOS and UMS. Example: S&P/Valmer Mexico Government Floating Rate Index	The indices making up the following index families all include "Sovereign" in their index names: CETES, Fixed Rate, Floating Rate, Funding Rate, MBONOS, Real Rate, UDIBONOS and UMS. Example: S&P/Valmer Mexico Sovereign Floating Rate Index The following indices are exceptions to this methodology change and their names remain unchanged: <ul style="list-style-type: none"> • S&P/Valmer Mexico Government CETES Index • S&P/Valmer Mexico Government 5-10 Year MBONOS Index • S&P/Valmer Mexico Government 1-5 Year MBONOS Index • S&P/Valmer Mexico Government Inflation-Linked 1+ Year UDIBONOS Index • S&P/Valmer Mexico Government International 1+ Year UMS Index
Corporate Indices: Rebalancing Frequency Change	04/01/2015	All Corporate Indices were rebalanced weekly.	All Corporate Indices are rebalanced monthly.

Disclaimer

Copyright © 2018 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. STANDARD & POOR'S, S&P, SPDR, S&P 500, S&P EUROPE 350, S&P 100, S&P 1000, S&P COMPOSITE 1500, S&P MIDCAP 400, S&P SMALLCAP 600, GIVI, GLOBAL TITANS, S&P RISK CONTROL INDICES, S&P GLOBAL THEMATIC INDICES, S&P TARGET DATE INDICES, S&P TARGET RISK INDICES, DIVIDEND ARISTOCRATS, STARS, GICS, HOUSINGVIEWS, INDEX ALERT, INDEXOLOGY, MARKET ATTRIBUTES, PRACTICE ESSENTIALS, S&P HEALTHCARE MONITOR, SPICE, and SPIVA are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"). DOW JONES, DJ, DJIA and DOW JONES INDUSTRIAL AVERAGE are registered trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. All information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties. Past performance of an index is not a guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle. S&P Dow Jones Indices LLC is not a tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY

SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related information and other analyses, including ratings, research and valuations are generally provided by licensors and/or affiliates of S&P Dow Jones Indices, including but not limited to S&P Global's other divisions such as S&P Global Market Intelligence. Any credit-related information and other related analyses and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. Any opinion, analyses and rating acknowledgement decisions are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P Dow Jones Indices does not assume any obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P Dow Jones Indices LLC does not act as a fiduciary or an investment advisor. While S&P Dow Jones Indices has obtained information from sources they believe to be reliable, S&P Dow Jones Indices does not perform an audit or undertake any duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings Services reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. S&P Dow Jones Indices, including S&P Global Ratings Services, disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgement as well as any liability for any damage alleged to have been suffered on account thereof.

Affiliates of S&P Dow Jones Indices LLC, including S&P Global Ratings Services, may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. Such affiliates of S&P Dow Jones Indices LLC, including S&P Global Ratings Services, reserve the right to disseminate its opinions and analyses. Public ratings and analyses from S&P Global Ratings Services are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P Global Rating Services publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

S&P Global keeps certain activities of its various divisions and business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.

BMV and VALMER are trademarks of Bolsa Mexicana de Valores, S.A.B. de C.V. and have been licensed for use by S&P Dow Jones Indices.