

## New Bolsa Institucional de Valores, S.A. de C.V. begins operations

On July 25, 2018 the Bolsa Institucional de Valores, S.A. de C.V. ("**BIVA**") began operations. As we mentioned previously, on August 29, 2017, the Ministry of Finance and Public Credit ("**SHCP**") granted BIVA a concession to incorporate and operate as a Stock Exchange (the "**Concession**")<sup>1</sup>, in accordance with the Securities Market Law ("**LMV**"), the other applicable provisions and, to the extent applicable, the provisions of the General Business Organizations Law.

With the Concession, BIVA becomes the second stock exchange in Mexico, having Central de Corretajes, S.A. de C.V. ("**Cencor**") as majority shareholder and LIV Capital as direct shareholder. The institution is presided over by Mr. Santiago Urquiza Luna Parra and directed by Ms. María Ariza García.

BIVA will seek to encourage competition, generate multiple benefits for the users of the Stock Exchanges and, in general, promote the growth of the national economy. Among the direct benefits expected are the reduction in listing, maintenance and transaction costs charged to issuers and financial brokers; the promotion of improvements in efficiency in the operating processes, resulting from innovation, competition and the use of state-of-the-art technologies; and the reduction of the securities purchase and sale margins. Among the indirect benefits expected are promotion of the growth of the securities market, improvement in the price formation processes, increase in the liquidity of the markets, and incentivizing national and foreign investment.

As mentioned in its opening ceremony, BIVA joins the efforts already underway by the Mexican Securities Market ("**BMV**") to increase the number of issuers that participate in the stock market.

For this purpose it has the backing of Nasdaq, which allows it to offer its services with the highest standards of execution. It is also allied with Financial Times Stock Exchange ("**FTSE**"), having created the index FTSE BIVA which is currently composed of 52 issuers, large, mid-size and small companies, and including a Real Estate Investment Trust.

BIVA has initiated operations with the same 146 companies listed on the BMV, which will be listed on both stock exchanges, although they can only be registered in one.

VWyS shares in the enthusiasm and hopes that the stock market will result in a significant increase in both investment and the number of companies listed on both stock exchanges, thereby contributing to the growth, development and strengthening of the national economy. In addition, in VWyS we would be glad to help you with any legal matter you may have related to the stock market.

<sup>&</sup>lt;sup>1</sup> Bulletin 38. April 2018. VWyS, Mexico City, Mexico

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Sincerely,

## Von Wobeser & Sierra, S.C.

Mexico City, July 27, 2018