

# **BMV GROUP'S ANTI-CORRUPTION AND ANTI-MONEY LAUNDERING POLICY**

APPROVED

<b>Entry into force:</b> November 15, 2018	<b>Version:</b> 1.0	<b>Coding:</b> DGANC005
---	------------------------	-------------------------



	<b>BMV Group's Anti-Corruption and Anti-Money Laundering Policy</b> <u><b>CONFIDENTIAL</b></u>	Coding DGANC005	
		Date:	January, 2018
		Entry into force:	November 15, 2018
		Review frequency:	Yearly

## Changes control

Version	Date	Description	Documented By
1.0	January, 2018	Initial definition of BMV Group's Anti-Corruption and Anti-Money Laundering Policy	- Alexis Jaramillo González - Alan Muñoz Polvo

	<b>BMV Group's Anti-Corruption and Anti-Money Laundering Policy</b> <u><b>CONFIDENTIAL</b></u>	Coding DGANC005	
		Date:	January, 2018
		Entry into force:	November 15, 2018
		Review frequency:	Yearly

## INDEX

1. Objective
2. Scope of application
3. General provisions
4. Specific provisions regarding Corruption
  - a) Conflicts of interest
  - b) Courtesies, gifts and benefits
  - c) Donations and Sponsorships
  - e) Bribes and extortion
5. Specific provisions regarding Money Laundering
  - a) Corporate structure and nature of the activities of BMV Group's companies
  - b) Politically Exposed People (PEP)
6. Prevention practices
7. Training, dissemination and evaluation
8. Transparency and complaint mechanisms
9. Breaches and penalties
10. Confidentiality
11. Review and evaluation
12. Dissemination list
13. Entry into force and validity

	<b>BMV Group's Anti-Corruption and Anti-Money Laundering Policy</b> <u><b>CONFIDENTIAL</b></u>	Coding DGANC005	
		Date:	January, 2018
		Entry into force:	November 15, 2018
		Review frequency:	Yearly

## 1. Objective

This BMV Group's Anti-Corruption and Anti-Money Laundering Policy<sup>1</sup> (the "Policy") is issued by the Chief Executive Officer in accordance with the Rules for the issuance, modification and preservation of the policies of BMV Group, in order to establish the institutional commitments against corruption and performance of acts or operations with illegally obtained funds ("Money Laundering"), establishing the specific provisions necessary to achieve these commitments.

## 2. Scope of application

This Policy is applicable to all BMV Group's employees (the "employees"). The Directors, Members of Committees, clients and suppliers of the Organization's companies must observe the provisions on compliance, ethics and values established in the BMV Group's Code of Ethics and Conduct (the "Code"), in addition to the obligations that are applicable to them in terms of the regulations.

## 3. General provisions

BMV Group recognizes the harmful effects of corruption and Money Laundering in the construction of democratic societies and in the development of sustained and sustainable economies, as well as the adverse impact on the reputation of companies that participate, directly or indirectly, in these activities.

---

<sup>1</sup> For the purposes of this Policy, BMV Group, Group or Organization is defined as the set of companies and legal entity composed of:

- *Bolsa Mexicana de Valores, S.A.B. de C.V.*
- *Fideicomiso F/30430 Asigna, Compensación y Liquidación*
- *Contraparte Central de Valores de México, S.A. de C.V.*
- *Corporativo Mexicano del Mercado de Valores, S.A. de C.V.*
- *Derivasist BMV, S.A. de C.V.*
- *InterGloval BMV, S.A. de C.V.*
- *MexDer, Mercado Mexicano de Derivados, S.A. de C.V.*
- *Participaciones Grupo BMV, S.A. de C.V.*
- *S.D. Ineval Institución para el Depósito de Valores, S.A. de C.V.*
- *SIF ICAP, S.A. de C.V.*
- *SIF ICAP Servicios, S.A. de C.V.*
- *Valuación Operativa y Referencias de Mercado, S.A. de C.V.*

	<b>BMV Group's Anti-Corruption and Anti-Money Laundering Policy</b> <u><b>CONFIDENTIAL</b></u>	Coding DGANC005	
		<b>Date:</b>	January, 2018
		<b>Entry into force:</b>	November 15, 2018
		<b>Review frequency:</b>	Yearly

By virtue of the foregoing, and as established in the Code, BMV Group and its employees are committed to the best and highest standards of conduct in the performance of their functions and activities, observing at all times the applicable regulations, especially in their relations with clients, suppliers, shareholders, employees, society and the authorities in general.

BMV Group offers and demands its clients and suppliers an honest, fair, equitable and transparent treatment, so in the negotiations with goods and services we seek the best interest for the Group within this framework and a relationship with reciprocal benefits, without undue practices nor personal advantages.

Thus, BMV Group does not tolerate any form of corruption, bribery or development of acts or operations with illegally obtained funds which involve its employees in their relations with third parties.

Additionally, BMV Group expresses its commitment to strictly comply with the Anti-Corruption and Anti-Money Laundering legal framework that is or will become applicable to it, and to collaborate with the competent authorities to prevent, identify or investigate any act or operation that constitutes or could constitute an administrative infraction or an offense related to the conducts to which this Policy and the applicable regulation in the matter alludes.

The particular provisions contained in this document are consistent and, where appropriate, complementary to those established in the Code. In case of ambiguity, controversy or discrepancy between this Policy and the Code, the provisions of the latter shall prevail.

#### 4. Specific provisions regarding Corruption

In BMV Group, it is prohibited to participate in activities that constitute or could constitute acts of corruption in any of its manifestations; therefore, and in order to prevent any act of corruption, it is the duty of employees to observe in a permanent manner the principles established in the Code, and in particular the provisions of the following paragraphs.

##### **a) Conflicts of interest**

BMV Group's employees must act honestly and ethically, making decisions that seek the best interest of the Group and that are not influenced by personal interests.

Therefore, such employees are obliged to avoid conflicts among their personal interests and the interests of the own Group.

	<b>BMV Group's Anti-Corruption and Anti-Money Laundering Policy</b> <u><b>CONFIDENTIAL</b></u>	Coding DGANC005	
		Date:	January, 2018
		Entry into force:	November 15, 2018
		Review frequency:	Yearly

Considering that in situations that involve a possible conflict of interest there is the intention to find a previous solution if necessary, employees have the obligation to inform the Compliance Office ("Compliance") of any situation that means or could mean a conflict of interest, in order for such office to proceed in accordance with the provisions of the Code and the applicable internal regulations.

For BMV Group there is, or may be, a conflict of interest when the personal, financial or any other interests of the employees intervene or appear to intervene with the interests of the Group.

There is also, or there may be, a conflict of interest, when BMV Group's employees receive, directly or indirectly, personal benefits that endanger or may jeopardize the interests of the Group.

**b) Courtesies, gifts and benefits**

BMV Group's employees must not accept gifts, services, advantageous conditions, discounts, courtesies, trips, invitations or any other good or benefit, whose value exceeds the equivalent in national currency to 100 Dollars (currency of the United States of America), that they are offered directly or indirectly by current or potential suppliers or by any collaborator of BMV Group; it is the responsibility of each collaborator to determine the value of the gifts that they intend to receive or deliver. The acceptance of this kind of benefits must be sporadic. These same restrictions apply to the case of gifts or services with current or potential clients of BMV Group.

As an exception to the previous rule, BMV Group's employees could occasionally give or receive gifts with a value of over 100 Dollars, when this is duly documented and justified with legitimate business purposes and the prior, particular or generic, authorization of the Compliance Office; such gifts will for all purposes be regarded as institutional gifts, in kind and never in cash, as long as they do not compromise or appear to compromise the way in which BMV Group develops or performs in its operations, or compromise or appears to compromise the decisions of the employees in making present or future decisions.

Employees whose activities imply having a direct and permanent relationship with current or potential suppliers must refrain from receiving any gift from them, regardless of the value of the gift.

In BMV Group it is strictly forbidden to condition a negotiation, transaction or service to the delivery of a gift or anything similar for its own benefit or that of third parties.

BMV Group's employees, before giving or receiving any gift, attentions or anything of value from or to any authority or any supplier, must comply with the guidelines regarding gifts established in this Policy and in the Code, as these acts could implicitly or explicitly mean bribes or acts of corruption.

	<b>BMV Group's Anti-Corruption and Anti-Money Laundering Policy</b> <u><b>CONFIDENTIAL</b></u>	Coding DGANC005	
		Date:	January, 2018
		Entry into force:	November 15, 2018
		Review frequency:	Yearly

### c) Donations and sponsorships

BMV Group, or any of the companies that make it up, may make donations or sponsor associations, companies, organizations or institutions, provided that it pursues philanthropic, academic, environmental, assistance or any other legitimate purposes, primarily for the benefit of the development of the stock market, as long as this does not compromise or seem to compromise BMV Group's reputation. Under no circumstances may donations or sponsorships be made when it implies or could imply the existence of a conflict of interest, bribery or act of corruption in general.

In the case of donations, they may only be made to entities or institutions that are authorized to receive donations in accordance with the applicable regulations, and provided that all the legal requirements for the due development of this type of legal acts are observed. Under no circumstances will BMV Group make donations or sponsor in any way public officials and/or political parties.

Donations and sponsorships may be made in cash or in kind, and always on an institutional basis. Additionally, donations and sponsorships must be made, in all cases, to institutions, companies or legal entities and not individuals.

Any donation or sponsorship must be authorized by BMV Group's Chief Executive Officer in accordance with BMV Group's Table of Powers and Guidelines, for which it may request the opinion of the Compliance Office.

The companies and entities (trusts and foundations) that make up BMV Group may receive donations as long as they authorized to receive them in terms of the applicable regulations, and as long as their corporate purpose justifies it.<sup>2</sup>

### d) Bribes and extortion

In BMV Group it is strictly forbidden to make or receive, directly or indirectly, undue payments or bribes from or to any third party or authority, for the purpose of influencing any decision that could benefit the Group's companies to obtain or retain any business or undue advantage. Additionally, it is forbidden to participate in activities that could be understood as or be related to extortion.

---

<sup>2</sup> This section would be applicable in the event that a BMV Group's company receives donations.

	<b>BMV Group's Anti-Corruption and Anti-Money Laundering Policy</b> <u><b>CONFIDENTIAL</b></u>	Coding DGANC005	
		Date:	January, 2018
		Entry into force:	November 15, 2018
		Review frequency:	Yearly

## 5. Specific provisions regarding Money Laundering

In BMV Group, under no circumstances it is permitted that any individual or legal entity uses the companies of the Group as a vehicle to carry out transactions that constitute or could constitute Money Laundering, through contractual, economic or any other type of relations or links established with the Group. Therefore, BMV Group's employees are strictly forbidden from participating in this type of transactions, and must permanently observe the principles of conduct established in the Code, as well as the provisions of this Policy.

### a) Corporate structure and nature of the activities of BMV Group's companies

BMV Group is integrated by a group of companies headed by the Mexican Stock Exchange (*Bolsa Mexicana de Valores, S.A.B. de C.V.*), incorporated in accordance with the Mexican legislation and subject to the inspection and surveillance of national financial authorities. The development of BMV Group's activities has as one of its main purposes, the promotion and development of the securities and derivatives markets in Mexico, and strictly adheres to the provisions of the respective corporate bylaws and constitutive contract.

The integration of the share capital and the trust equity of BMV Group's companies, as well as the integration of its corporate bodies, meets the provisions of the applicable regulations.

By virtue of the legal nature of the activities of BMV Group's companies, none of them has the material possibility of identifying the final beneficiary of the rights, returns, distributions and profits obtained in the transfer of securities<sup>3</sup> or derivatives contracts listed in BMV or in MexDer, as the case may be, or of the securities deposited or administered by Indeval. The identification of the final beneficiaries is made through the intermediaries of the stock market.<sup>4</sup>

---

<sup>3</sup> For the purposes of this Policy, "securities" shall mean the what is established in article 2, section XXIV of the Stock Market Law (*Ley del Mercado de Valores*) published in the Official Journal of the Federation on December 30, 2005, which states: "Securities, the shares, corporate shares, bonds, warrants, certificates, promissory notes, bills of exchange and other credit instruments, nominated or unnamed, registered or not in the Registry, capable of circulating in the stock markets to which this Law refers, which are issued in series or in mass and represent the share capital of a legal entity, an aliquot part of a good or the participation in a collective credit or any individual credit right, under the terms of applicable national or foreign laws."

<sup>4</sup> In terms of article 113 of the Stock Market Law, the intermediaries of the stock market will be:

- I. Brokerage firms.
- II. Banks.
- III. Companies that operate with investment funds and manage retirement funds.
- IV. Companies that distribute shares of investment funds and financial institutions authorized to act with the aforementioned character of distributors.

	<b>BMV Group's Anti-Corruption and Anti-Money Laundering Policy</b> <u><b>CONFIDENTIAL</b></u>	Coding DGANC005	
		Date:	January, 2018
		Entry into force:	November 15, 2018
		Review frequency:	Yearly

## b) Politically Exposed People (PEP)

The composition of the corporate bodies of the companies that make up BMV Group does not include the participation of persons who are considered to be Politically Exposed People (PEP) according to the criteria determined by the competent Mexican authorities (SHCP), as long as they hold the positions in question and up to twelve months after they have left them, unless the regulations expressly require the participation in such corporate bodies of public officials who, by virtue of the position they hold, are susceptible of being regarded as PEP.<sup>5</sup>

For the purposes of this Policy, PEP is defined as national or foreign individuals who meet or have been entrusted with prominent public functions in Mexico or in another country, respectively, including without limitation, the Heads of State or Government, high-level politicians, high-level government or judicial officials or high-ranking military officers, high-level executives of state corporations, officials of important political parties, among others. This concept does not include individuals with positions of lower or middle rank.<sup>6</sup>

## 6. Prevention practices

In order to prevent acts of corruption and money laundering operations, BMV Group makes and receives all payments in cash for the acquisition, sale and/or provision of goods and services through legally established financial institutions in their countries of origin and on an institutional basis.

Cash payments will only be made to cover minor expenses of the Group's companies, in terms of what is established in the Petty Cash Fixed Fund Policy.

BMV Group's employees are prohibited from making and/or receiving payments or consideration on a personal basis, using the name or brands of the Group in order to seek a direct or indirect benefit, which is undue or unlawful.

As a general rule, BMV Group does not make or receive payments and/or consideration in kind, unless, due to the particular circumstances of the case, and in accordance with the applicable regulations, the corresponding payment and/or consideration is justified. In such cases, the conditions must be established in the most appropriate legal instrument, observing in all cases what is established in BMV Group's Table of Powers Manual.

Additionally, in the process of hiring suppliers, BMV Group implements mechanisms with them in order to obtain their commitment to observe the principles established in the Code and their manifestation that there are no present or future conflicts of interest, as well to know the practices

<sup>5</sup> As it is the case of article 277 of the Stock Market Law for the integration of Indeval's Board of Directors.

<sup>6</sup> For the purposes of this Policy, the definition of PEP provided by the Financial Action Task Force (FATF) is adopted in its International Standards on the Measures to Combat Money Laundering and Terrorist Financing and Proliferation (FATF Recommendations).

	<b>BMV Group's Anti-Corruption and Anti-Money Laundering Policy</b> <u><b>CONFIDENTIAL</b></u>	Coding DGANC005	
		Date:	January, 2018
		Entry into force:	November 15, 2018
		Review frequency:	Yearly

regarding Anti-Corruption and Anti-Money Laundering that have been established by their suppliers and/or clients.

## 7. Training, dissemination and evaluation

The Compliance Office is responsible for carrying out ongoing activities for training, dissemination and evaluation of Anti-Corruption and Anti-Money Laundering contents, which aim to raise awareness among the employees of the Organization, including newly hired personnel, about the risks and effects of these illicit practices and prevent their performance or involvement in their materialization.

The Compliance Office shall determine the periodicity, the form and the means by which it will carry out the training, dissemination and evaluation, identifying, where appropriate, aspects of improvement and attention. The participation of the employees in these activities is mandatory.

It is the obligation of all BMV Group's offices, within the scope of their competence and activities, to make this Policy and the Code, as well as their respective updates, known or available to the Group's clients and suppliers.

## 8. Transparency and complaint mechanisms

BMV Group's employees are obliged to report, in good faith, their concerns, suspicions or solid evidence about acts that constitute or could constitute a practice of corruption and Money Laundering. Similarly, BMV Group exhorts any third party that has knowledge of any of these acts by employees to report it.

Complaints or reports may be submitted to the Compliance Office via email ([compliance@grupobmv.com.mx](mailto:compliance@grupobmv.com.mx)) or through the Group's mechanisms established for such purposes: (i) Suggestions Box (located at the Group's facilities), or (ii) Transparency Mailbox (anonymous alert line).

All complaints or reports will be investigated immediately with due care, and confidentially if so stated in each case. It is expected that BMV Group's employees will cooperate with the investigations on the complaints when it is so required. BMV Group does not allow or tolerate any type of retaliation for the complaints or reports received. Additionally, any person who intentionally makes false complaints or reports will be investigated, and, where appropriate, penalized.

	<b>BMV Group's Anti-Corruption and Anti-Money Laundering Policy</b> <u><b>CONFIDENTIAL</b></u>	Coding DGANC005	
		Date:	January, 2018
		Entry into force:	November 15, 2018
		Review frequency:	Yearly

The Transparency Mailbox's (anonymous alert line) website for registering complaints and reports is:

<https://bmv.alertline.com/gcs/welcome>

The Transparency Mailbox's (anonymous alert line) telephone number is:

01-800-288-2872

By entering the access code:

888-703-0291

Available 365 days a year, 24 hours a day.

## 9. Breaches and penalties

Employees who breach or violate the provisions of this Policy will be subject to a disciplinary procedure conducted by the Compliance Office, in conjunction with BMV Group's Internal Ethics and Conduct Group, when applicable. In the case of a procedure that involves the Chief Executive Officer or any other member of the management body, the procedure must be informed to the BMV's Auditing Committee.

If applicable, it will be proposed to impose on the offender, by the competent body, a penalty that may range from a private reprimand to the termination or rescission of the employment contract, as provided for in the employment contract itself and/or the Internal Employment Regulations and/or Manual of Working Conditions, without prejudice to any additional legal action that may proceed in accordance with the current regulatory framework.

BMV Group's Internal Ethics and Conduct Group is made up of the heads of: (i) the Legal and Compliance Office, (ii) the Human Resources Office and (iii) the Legal Office. When required, the head of the Internal Auditing Directorate may be invited to the meetings of said body, with voice but without vote.

The members of BMV Group's Internal Ethics and Conduct Group have the duty to excuse themselves from hearing matters where they, or any direct collaborator, is involved.

## 10. Confidentiality

The contents of this document are property of BMV Group; therefore, their total and/or partial reproduction is prohibited.

	<b>BMV Group's Anti-Corruption and Anti-Money Laundering Policy</b> <u><b>CONFIDENTIAL</b></u>	Coding DGANC005	
		Date:	January, 2018
		Entry into force:	November 15, 2018
		Review frequency:	Yearly

All the information is property of BMV Group; therefore, no collaborator of BMV Group will be able to disclose it.

All information about suppliers, goods and services required by BMV Group, may not be disclosed or presented without first signing a non-disclosure agreement in writing.

## 11. Review and evaluation

The contents of this Policy will be reviewed by the Compliance Office during the fourth quarter of each year, or when deemed necessary for a justified reason. Any modification to this Policy must comply with the provisions of the Rules for the issuance, modification and preservation of BMV Group's policies.

Any query, doubt or clarification related to the application or interpretation of this document will be handled by the Compliance Office.

The Compliance Office may evaluate the effectiveness and efficiency of this Policy, as well as verify the degree of compliance with the provisions contained therein. The aspects susceptible to improvement and/or attention, as well as the consequences derived from the possible breach or non-observance of the Policy, may be identified through these activities.

## 12. Dissemination list

- i. The original document will be guarded by the Compliance Office.
- ii. Electronic Distribution. This Policy will be disseminated through Intranet by the Compliance Office for the knowledge and application of all employees of BMV Group's entities in their areas of competence.

## 13. Entry into force and validity

This Policy, and any modification to it, will come into force and will be of general observance for all employees from the day following its dissemination, prior approval by BMV Group's Management Body, and will be valid as long as it is not repealed in accordance with the procedure established in the Rules for the issuance, modification and preservation of BMV Group's policies.

\* \* \* \* \*

	<b>BMV Group's Anti-Corruption and Anti-Money Laundering Policy</b> <u><b>CONFIDENTIAL</b></u>	Coding DGANC005	
		Date:	January, 2018
		Entry into force:	November 15, 2018
		Review frequency:	Yearly

## Signature sheet

Mexico City, October 1, 2018

This Policy consists of fifteen pages (including front page and signature sheet), and it is hereby formalized with the following signatures:

**Responsible office for the Policy:** Legal and Compliance Office.

### Author

Name: Alan Muñoz Polvo  
Office: Legal and Compliance Office  
Position: Compliance Manager

### Reviewers

Compliance Office

Alexis Jaramillo González

Internal Control Office

Jaime Arriaga Manzano

Legal Office

Clementina Ramírez de Arellano M.

	<b>BMV Group's Anti-Corruption and Anti-Money Laundering Policy</b> <u><b>CONFIDENTIAL</b></u>	Coding DGANC005	
		Date:	January, 2018
		Entry into force:	November 15, 2018
		Review frequency:	Yearly

### Approval

Legal and Compliance Office

Hugo A. Contreras Pliego

### Authorization

BMV Group's Chief Executive Officer

José-Oriol Bosch Par