IPC Futures Contract

November, 2014.

IPC Futures Contract: Underlying Asset

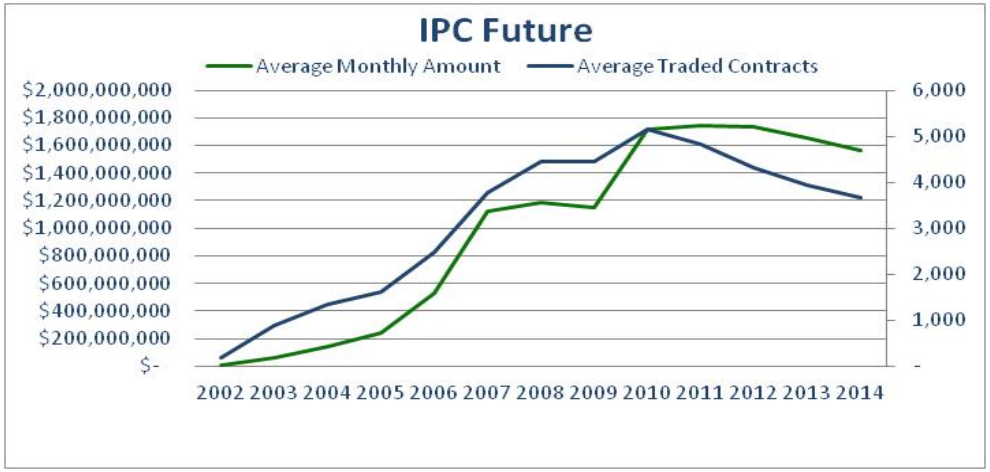
- The IPC is a capitalization weighted Index of the 35 leading companies traded on the BMV (Mexican Stock Exchange).
- It was developed with a base level of .78 as of October 30th 1978, is reviewed annually and includes the most liquid and representative listed stocks in Mexico.
- This Index is the main benchmark used by Financial Institutions in Mexico.
- The IPC Futures Contract was created to hedge, manage and mitigate risks associated with investments in the Mexican Equity Market.

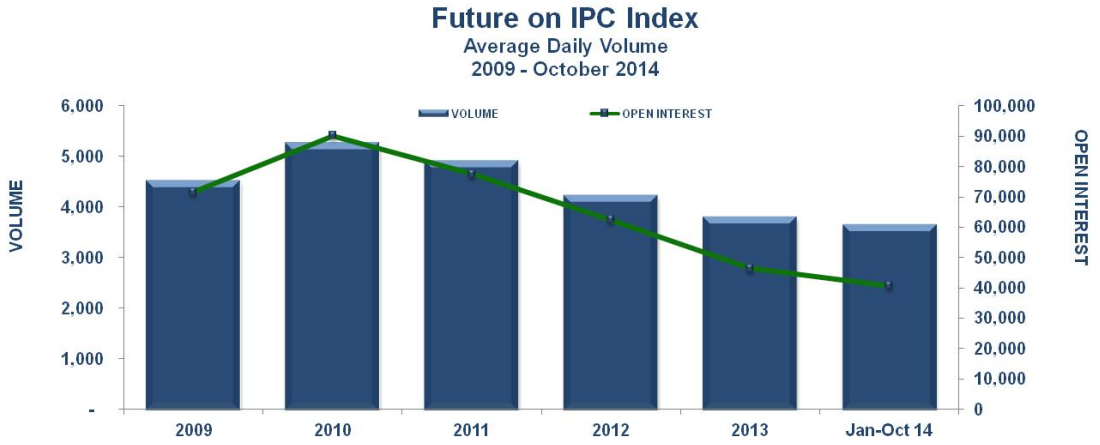
IPC Futures Contract: Specifications

Underlying:	IPC (Mexican Stock Exchange Index)
Contract Size:	$10 (Ten pesos 10/100)) multiplied for the IPC Value.
Delivery Months:	Quarterly : March, June, September, December up to one year
Trading Symbol:	IPC
Quotation:	IPC Index Points.
Tick:	5 Points.
Tick Value:	$50 pesos
Tick/Fee Ratio:	1.06 times
Initial Margin:	$27,000 MXN
Opposite Margin:	$16,200 MXN
Trading Hours:	7:30 to 15:00 hours
Last Trading Day:	Third Friday of the maturity month or the previous business if such Friday is a non-business day.
Maturity date:	Third Friday of the maturity month or the previous business if such Friday is a non-business day.
Settlement:	Next business day after maturity date.
Bloomberg <MMDD>	ISA <INDEX> CT
Reuters MXN/FUTEX1	0#IPC:

IPC Futures Contract

- Easiest and most simple way to hedge and take short positions in the Mexican Equity Market.





IPC Futures Contract

Main Participants:

- FCM´s
- Retail investors
- Mutual Funds
- Brokerage Houses
- Banks
- Institutional Investors
- HFT

Trading Ideas:

- IPC Futures vs Stock basket
- IPC Futures vs Naftrac (IPC ETF)
- IPC Futures vs ADR's
- IPC Futures vs Other Indexes and ETF´s (S&P, DOW, EWW, etc.)

¿Why should you trade with IPC Futures?

- Trading with IPC Futures has several advantages for investors and market participants such as:

1. Leverage
2. Execution and trading costs
3. Short Positions
4. Arbitrage vs. Other Instruments
5. Liquidity

1. Leverage Advantage

- Trading with IPC Futures allows investors to leverage their portfolios by taking long or short positions with a lower capital requirement. When you buy/sell IPC Futures, you only have to pledge Initial Margins instead of the total amount of the investment.
- The Initial Margin (*AIM´s*) that the Clearing House "Asigna" requires to trade 1 IPC Future is about 1/16 of the notional value of the contract.
- The *AIM´s* are invested by Asigna at a risk free rate so they generate an extra profit for the investors.
- In the other hand, buying Naftrac (IPC ETF) or stocks directly on the cash market, requires the use of the entire capital investment value.

1. Leverage Advantage

IPC Futures Contract

- Notional Value of 1 contract ≈ $450,000 MXN
- *Required investment (AIM´s) = $27,000 MXN (6.0% of the notional value)
- Leverage ratio≈ 16:1

Naftrac

- Notional Value of 10,000 shares ≈ $450,000 MXN
- Required investment = $450,000 MXN (100% of the notional value)
- Leverage ratio = 1:1

*** Each Clearing Member may request Extra-Minimum Initial Margins (EAIM´s) according to each participant´s credit rating, which would reduce the leverage ratio.**

Example: Leverage Advantage

If we buy the following:

- 1 IPC MR15 Futures Contract @ 45,475 index points.
- 10,000 Naftrac shares @ $45.10 MXN

Required Investments
IPC Futures Contract: $27,000 MXN
Naftrac shares: $451,000 MXN

Lets suppose that time goes by and reaches the expiration date of the IPC MR15 Futures with an IPC Index level at 45,923 points.

Example: Leverage Advantage

P&L is as follows:

IPC Futures Contract

- Buying price: 45,475 points
- Closing price at maturity: 45,923 points
- Points earned: 45,923 - 45,475 = 448 points
- Profit: 448 * $10 = $4,480 MXN
- Yield: $4,480 / $27,000= **16.59%**

Naftrac

- Buying price: $45.10 per share
- Selling price: $45.92 per share
- Pesos earned: $45.92 –$ 45.10 = $0.82 per share.
- Profit: $0.82 * 10,000 = $8,200 MXN.
- Yield: $8,200 / $451,000 = **1.82%**

Example: Leverage Advantage

In summary:

The P&L during the period for both investments was:

- IPC Future: **16.59%**
- Naftrac: **1.82%**

It is important to remember that the leverage effect may also be a significant risk for an investment, if the underlying asset moves in the opposite direction of the owned position, the loss will be greater than in an investment without leverage.

We strongly recommend to be cautious and analyze all the risks that an investment of this type could have.

2. Execution and trading costs

IPC Futures Contract

- MexDer´s Fee = Between $19 and $7 MXN
- Clearing House Fee = Between $4.75 and $2.50 MXN
- Clearing Member Fee * ≈ $15 MXN

→ Total fee ≈ $30 (0.66 basis points of the contract´s notional value)

Naftrac

- Brokerage House Fee ≈ 15 *basis points* of the notional value

→ Total fee ≈ **$675** for every $450,000 invested.

- In addition, the fund manager charges a 25 basis points management fee annually based on the amount invested in the Naftrac.

***This fee is negotiated with the Clearing Member.**

3. Short Positions

- An important advantage while trading with IPC Futures Contract is to efficiently take short positions if having bearish market expectations.

- To take a short position on the IPC, you just need to sell Futures without borrowing securities, as it would happen with short selling shares in the equity cash market.

- This will also generate savings on the interest rate you have to pay for the loan of the securities on the cash market, which is about 3.5% annually for the total loan amount.

- To close a short position, you just need to “buy back” the same contract or wait until maturity date of the instrument.

4. Arbitrage with IPC Futures Contract and Naftrac´s

- A common use of derivatives is to create arbitrage trades between the underlying asset and the derivative.
- By definition, an Arbitrage is a trade between 2 or more securities, with which you get a “Market Risk Free” profit.
- An arbitrage opportunity between the IPC Futures Contract and the Naftrac is the following:
- Lets suppose that the current market is:
  - IPC Spot: 45,103 points
  - Expected IPC annual dividend yield: 1.25%
  - Lending rate: 3.00%
- The “theoretical” IPC Future price for March 2015 maturity with 136 days until expiration date is:

$$45{,}103*(1+(3.00\%-1.25\%)*\frac{136}{360}) = \mathbf{45{,}401}$$

4. Arbitrage with IPC Futures Contract and Naftrac´s

Lets suppose IPC Futures and Naftrac quotes as follows:

MR15 IPC Futures	
Bid	Ask
45,405	45,410

Naftrac	
Bid	Ask
$ 45.08	$ 45.09

To perform the arbitrage:

1. Borrow $ 450,900 MXN at a lending rate of 3.00%
2. Buy with this money 10,000 Naftrac´s shares @ $45.09
3. Sell (Short position) 1 IPC MR15 Futures Contract @ 45,405 ($454,050 notional value)

4. Arbitrage with IPC Futures Contract and Naftrac´s

- To materialize the risk free profit from the arbitrage, it is necessary to wait until the IPC Futures maturity, when will occur the following cash flows:

1. The money loan will have produced interest:

$$\$450{,}900 * 3.00\% * \frac{136}{360} = \textbf{MXN \$5,110}$$

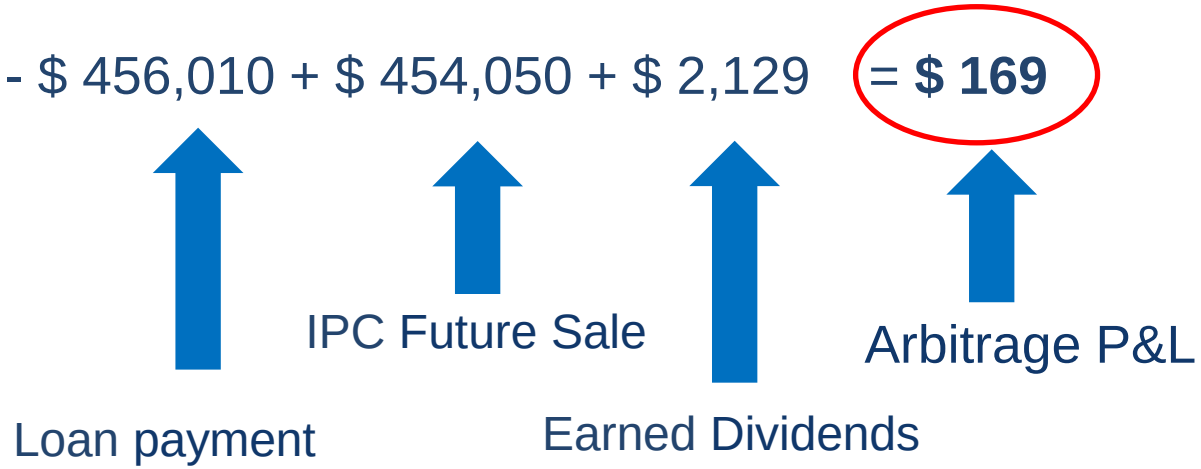
therefore, the total debt rises to $\$450{,}900 + \$5{,}110 = \textbf{MXN \$456,010}$

2. The short position of the IPC Future Contract expires and you will receive $454,050 MXN.
3. The Naftrac´s will be sold in the cash market and the money will be used to pay part of the loan.
4. Any loss on the Naftrac investment will be compensated by a gain in the short position of the IPC Future Contract and vice versa.
5. During the carry of the Naftrac´s you will have received cash dividends equivalent to the dividends paid by the companies that are part of the IPC Index during the whole time period as follows:

$$\$450{,}900 * 1.25\% * \frac{136}{360} = \textbf{MXN \$2,129}$$

4. Arbitrage with IPC Futures Contract and Naftrac´s

- Therefore, the total cash flow at maturity of the IPC Future Contract would be:



5. Liquidity Advantage

- An important advantage of the IPC Futures Contract is the possibility to trade large volumes with tight spreads. MexDer has Market Makers who are responsible of continuously provide liquidity and quotes on market screens.

- During each trading session exist several moments when the IPC Futures bid/offer spread is smaller than the Naftrac bid/offer spread in the cash market, as you can see on the following screens:

5. Liquidity Advantages

IPC Future Contract-MexDer

Contract	Phase	Exc.	Last	LQty	LTime	BuyQty	BidQty	Bid	Ask	AskQty	SellQty	Open	High	Low	Settle	DifSet	TVol	OpenInt...
IPC DC14	TRADE	EMD	44,700	1	12:03:18		2	44,710	44,715	1		44815	44815	44610	44890	-190.0000	1002	36,747
							3	44,705	44,720	6								
							7	44,700	44,735	6								
							10	44,685	44,740	12								
							2	44,650	44,745	5								
							10	44,645	44,760	3								
							5	44,640	44,765	2								
							36	44,635	44,775	2								
							5	44,630	44,785	10								

Naftrac-BMV

Emisora	Serie	Anterior	% Var.	Último	Volumen	Precio	Precio	Volumen	PPP	Mínimo	Máximo	Vol.Op	C.ul.	Edo	Te
NAFTRAC	ISHRS	44.820	-.4%	44.640	110M	44.640	44.650	60M316		44.470	44.790	17MM722M751	CO	AP	

1 Naftrac tick = 2 IPC Futures Contract tick

MINI IPC Futures Contract

MINI IPC Futures Contract: Specifications

Underlying:	IPC (Mexican Stock Exchange Index)
Contract Size:	$2 (two pesos 00/100) multiplied by the IPC Value.
Delivery Months:	Quarterly: March, June, September, December up to one year.
Trading Symbol:	MIP
Quotation:	IPC Index points.
Tick:	10 Points
Tick Value:	$ 20 Pesos
Tick/Fee Ratio:	1.54 times
Initial Margin:	$ 5,400 MXN
Opposite Margin:	$ 3,240 MXN
Trading Hours:	7:30 to 15:00 hours.
Last Trading Day:	Third Friday of the maturity month or the previous business if such Friday is a non-business day.
Maturity date:	Third Friday of the maturity month or the previous business if such Friday is a non-business day.
Settlement:	Next business day after maturity date
Bloomberg <MMDD>	MIPA <Index> CT
Reuters MXN/FUTEX1	0#MIP:

Arbitrage between IPC Futures and MINI IPC Futures

- An advantage of having both IPC Futures and MINI IPC Futures contracts linked to the same underlying asset, is that allows the possibility to create arbitrages opportunities between both contracts.

- Supply and demand factors of both contracts can cause inefficiencies on the IPC Futures and Mini IPC futures Prices, so this opens the possibility to buy 1 IPC Futures Contract with a lower price than selling 5 MINI IPC Futures contracts with a higher price and vice versa.

- Trading both contracts simultaneously, achieves an immediate market risk free profit.

Arbitrage with IPC Futures Contract and MINI IPC Futures Contract

Contract	Phase	Exc.	Last	LQty	LTime	BuyQty	BidQty	Bid	Ask	AskQty	SellQty	Open	High	Low	Settle	TVol	OpenInterest
IPC DC14	TRADE	EMD	44,925	3	09:41:11		2	44,920	44,930	13		45020	45070	44920	44963	1179	36014
							1	44,910	44,935	10							
							4	44,905	44,940	4							
							3	44,900	44,945	8							
							10	44,895	44,950	6							
MIP DC14	TRADE	EMD	44,910	20	09:40:04		10	44,900	44,910	50		45050	45060	44910	44963	476	1824
							40	44,890	44,920	30							
							60	44,870	44,930	49							
							11	44,860	44,940	10							
							10	44,850	44,970	10							

To perform the arbitrage:

1. Buy 50 MINI IPC DC14 Futures Contracts @ 44,910 → -44,910 * $2 * 50 ctcs = - $4,491,000 MXN
2. Sell 10 MINI IPC DC14 Futures Contracts @44,920 → 44,920 * $10 * 10 ctcs = $4,492,000 MXN

→ P&L = $4,492,000 - $4,491,000 = $1,000 MXN

MexDer in Vendors

MexDer Reference in:
Bloomberg: MMDD <GO>
Thomson Reuters: 0#MEXDER-MEXICO
SiBolsa - App

Reference Code in Vendors		
	Bloomberg	**Thomson Reuters**
MexDer General Reference	MMDD <GO>	MX/FUTEX1
Futures General Reference	MMDF <GO> +2 <GO>	MXN/FUTEX1
Options General Reference	MMDO <GO> +3 <GO>	MXN/OPT1
SWAPS General Reference	MMDD <GO> 6 <GO>7 <GO>	MXN/SWAP1
Most common Node SWAPS		MXNIRS=XD
VIMEX (Mexican Volatility Index)	VIMEX Index <GO>	VIMEX
Conversion Factors		MX/FACTOR1

SiBolsa

Contact:
Natalia Cueto
ncueto@bmv.com.mx
(5255) 5342 9002

MexDer in Vendors: Futures Contracts

FUTURES

	Bloomberg	Thomson Reuters
CURRENCIES		
Mexican Peso/ U.S. Dollar	DSA<CRNCY>CT	0#MXP:
US. Dollar Daily Contracts	DSDAILY<CRNCY>CT	0#MXPD:
Mexican Peso/ Euro	BEA<CRNCY>CT	0#EURO
INDICES	**<INDEX>**	
IPC (Mexican Stock Exchange Index)	**ISA<INDEX>CT**	**0#IPC:**
Mini IPC	**MIPA <Index> CT**	**0#MIP:**
INDIVIDUAL STOCKS	SFUT MD	MXN/FUTEX2
28 day TIIE (Interbank Interest Rate)	DOA<CMDTY>CT	0#TII:
28 day TIIE Strip	MMDD <GO> --> 4 --> 7	
10 year IRS Futures Deliverable Centrally Cleared SWAP	SWIA<CMDTY>CT	0#SWA10:
2 year IRS Futures Deliverable Centrally Cleared SWAP	SWEA<CMDTY>CT	0#SWA02:
91 day Cetes (MXN Treasury Bill)	GMA<CMDTY>CT	0#CTE:
3 year Bond in MXN (M3)	MAA<CMDTY>CT	0#BN0:
Specific 10 Year M Bond (DC24)	DCYA<CMDTY>CT	0#DC24:
Specific 20 Year M Bond (MY31)	MYOA<CMDTY>CT	0#BD31M:
20 year Bond in MXN (M20)	VYBA<CMDTY>CT	0#B20:
30 year Bond in MXN (M30)	VYCA<CMDTY>CT	0#B30:

MexDer in Vendors: Options Contracts

OPTIONS

	Bloomberg	Thomson Reuters
INDICES		
IPC Futures	**ISA<INDEX>OMON**	**0#IPC*.XD**
CURRENCIES		
Mexican Peso/ U.S. Dollar	MXX<CRNCY>OMON	0#DA*.XD
INDIVIDUAL STOCKS		
America Móvil L	AMXL MM <EQUITY> OMON	0#AX*.XD
Cemex CPO	CEMEXCP MM <EQUITY> OMON	0#CX*.XD
GMéxico B	GMEXICOB MM <EQUITY> OMON	<0#GM*.XD>
Tlevisa CPO	TLEVICPO MM <EQUITY> OMON	<0#TV*.XD>
Walmex V	WALMEXV MM <EQUITY> OMON	0#WA*.XD
ETF's		
BRTRAC 10	BRTRAC MM <equity> OMON <GO>	0#BR*.XD
Naftrac 02	NAFTRAC <EQUITY> OMON	0#NA*.XD

Contact us

- Aron Brener
  (5255) 5342-9922
  abrenern@mexder.com.mx

- Berenice Corral
  (5255) 5342-9930
  bcorral@mexder.com

Interactive Brokers

MexDer Offering

Judith Casasampere

Interactive Brokers Corp.

webinars@interactivebrokers.com

www.ibkr.com/webinars

Our Business

- We are the largest U.S. electronic broker as measured by revenue trades
- Recognized industry leader Barron's #1 electronic broker 3 year straight
- Interactive Brokers has 252,000 customer accounts and $5.2 billions equity capital (as of Jun-14)
- Our clients are over 190 countries
- Almost 45% of our Revenues come from Commisions and Executions, over 70% is generated in the USA
- Rating S&P is A2/A- and stable.

S&P Credit Ratings Comparison[1]

Broker Dealer	Rating	Outlook
JPMorgan Chase & Co.	A	Negative
Interactive Brokers	**A-**	**Stable**
Bank of America Corporation	A-	Negative
Citigroup Inc.	A-	Negative
Goldman Sachs	A-	Negative
Merrill Lynch & Co., Inc.	A-	Negative
Morgan Stanley	A-	Negative
Jefferies	BBB	Stable

Our Three Key Differentiators

Low Cost & Best Execution

- Low execution costs:
  - Stocks $.0005 to $.005/share
  - Options $.075 to $.70 /contract (1)
- Margin rates range from .5% to 1.59% (1)
- IB's achieves the industry's best price improvement because we do not sell or internalize customer order flow (1)

Breadth of Product

- Customers can trade on 100+ market centers in 23 countries and 20 currencies.
- Electronic market access to stocks, options, futures, forex, bonds, funds, ETFs and CFD's from a single IB Universal Account ™.

Superior Trading Technology

- Sophisticated market-maker designed technology
- Multiple desktop and mobile trading platforms
- Advanced trading tools
- 60 order types and algos
- API solutions

IB - MEXDER Products

Exchange - Mexican Derivatives Exchange (MEXDER)

Exchange Hours	Website
07:30 - 15:00 (Mexico City Time)	www.mexder.com

Order Types - Click to expand

Futures

IB Symbol	Product Description (click link for more details)	Symbol	Currency
BONO10	10 YEAR BOND	M10	MXN
BONO3	3 YEAR BOND	M3	MXN
AMXL	AMERICA MOVIL SAB DE CV	AXL	MXN
CEMEXCPO	CEMEX SAB DE CV	CXC	MXN
EURO	EUROPEAN MONETARY UNION EURO	EU	MXN
FEMSAUBD	FOMENTO ECONOMICO MEXICANO SAB DE CV	FEM	MXN
IPC	MEXICO BOLSA (IPC) INDEX	IPC	MXN
DEUA	UNITED STATES DOLLAR	DA	MXN

Options

IB Symbol	Product Description (click link for more details)	Symbol	Currency
IPC	MEXICO BOLSA (IPC) INDEX	IP	MXN

IB Commissions for MEXDER

México

▸ Ejemplo

	Comisiones por contrato	Mínimo por orden
Futuros sobre fórex (USD)	20,00 MXN	20,00 MXN
AMXL, CEMEXCPO, FEMSAUBD, GCARSOA1, TELMEXL, Futuros sobre fórex (EUR)	25,00 MXN	25,00 MXN
BONO3, Opciones sobre IPC	40,00 MXN	40,00 MXN
IPC, BONO10	50,00 MXN	50,00 MXN

IB Margin Requirements - Mexder

Mexican Derivatives Exchange (MEXDER)

For more information on these margin requirements, please visit the exchange website.

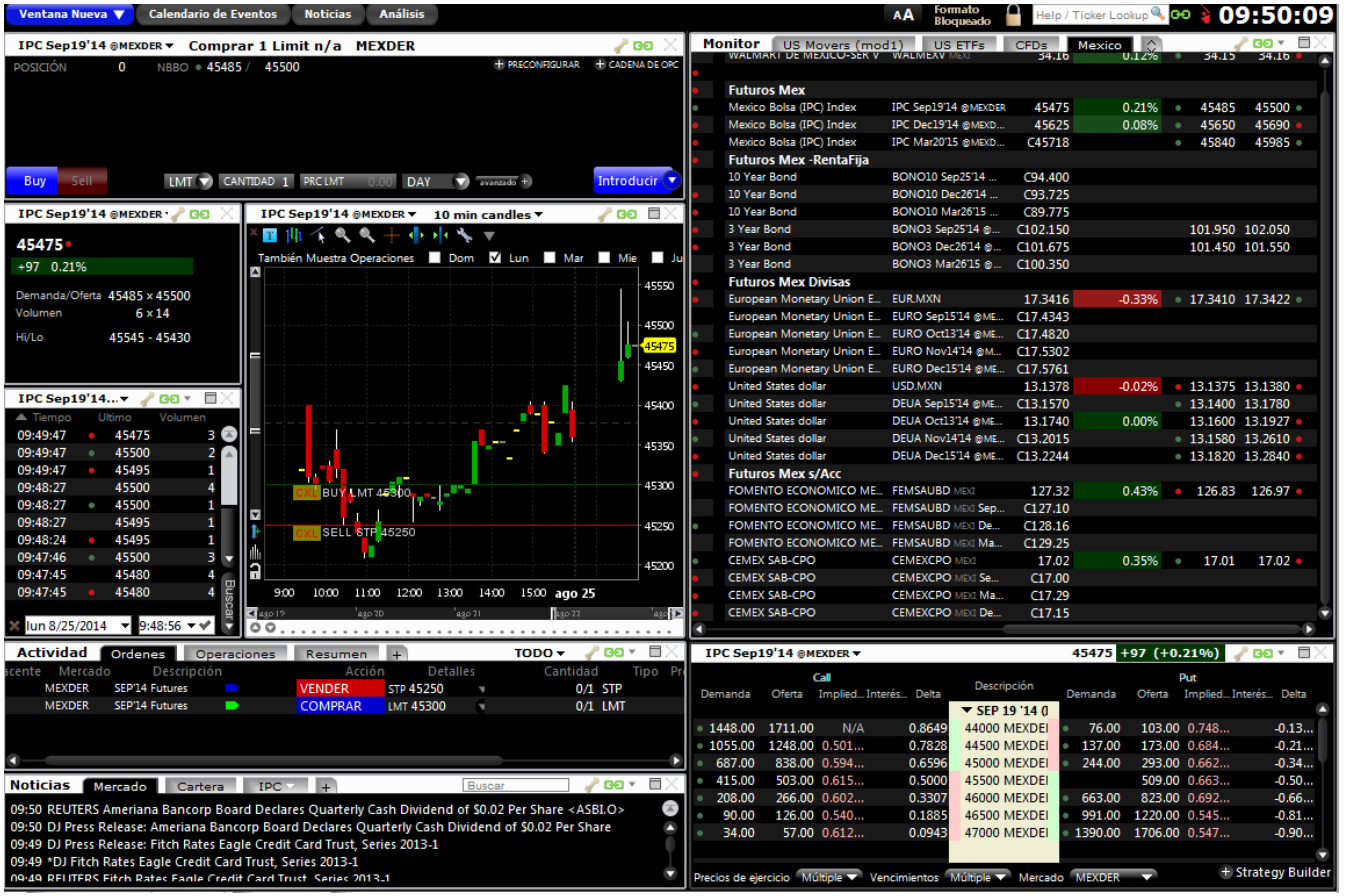
Exchange	Underlying	Product description	Trading Class	Intraday Initial[1]	Intraday Maintenance[1]	Overnight Initial	Overnight Maintenance	Currency
MEXDER	AMXL	America Movil SAB de CV	AXL	819.4375	N/A	819.4375	655.55	MXN
MEXDER	CEMEXCPO	Cemex SAB de CV	CXC	819.4375	N/A	819.4375	655.55	MXN
MEXDER	DEUA	United States dollar	DA	11250.00	N/A	11250.00	9000.00	MXN
MEXDER	EURO	European Monetary Union Euro	EU	15000.00	N/A	15000.00	12000.00	MXN
MEXDER	FEMSAUBD	Fomento Economico Mexicano SAB de CV	FEM	1750	N/A	1750	1400	MXN
MEXDER	IPC	Mexico Bolsa (IPC) Index	IPC	33750	N/A	33750	27000	MXN
MEXDER	BONO10	10 Year Bond	M10	6250	N/A	6250	5000	MXN
MEXDER	BONO3	3 Year Bond	M3	6250	N/A	6250	5000	MXN

IB –Order Types Mexder

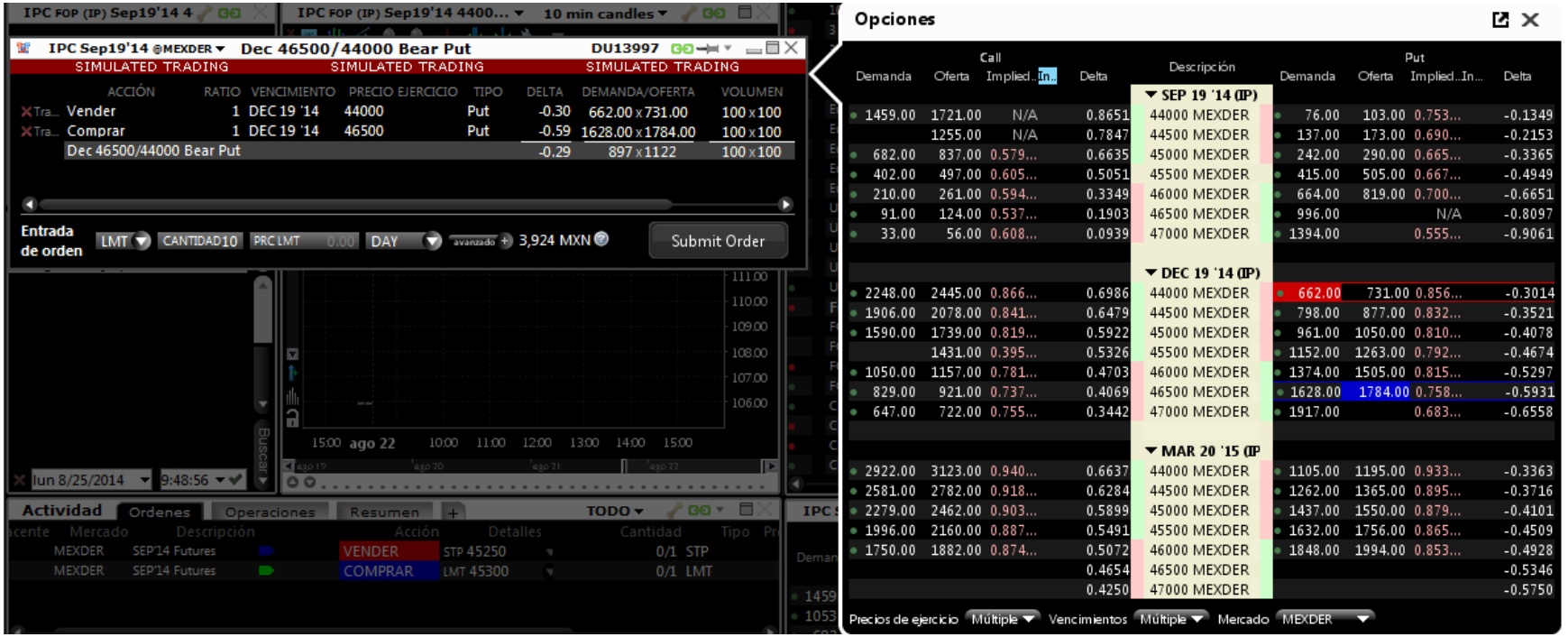
Native to Exchange	Simulated by IB
Limit (fop, fut)	Adjustable Stop (fop, fut)
	Basket (fop, fut)
	Conditional (fop, fut)
	Good After Time (fop, fut)
	Good Till Cancel (fop, fut)
	Good Till Date (fop, fut)
	Good Till Time (fop, fut)
	Hidden (fop, fut)
	Iceberg (fut)
	Limit If Touched (fop, fut)
	Market If Touched (fop, fut)
	Market (fop, fut)
	Market To Limit (fop, fut)
	One Cancels All (fop, fut)
	Pegged To Benchmark (fut)
	Scale (fop, fut)
	Stop (fop, fut)
	Stop Limit (fop, fut)
	Trailing Stop (fop, fut)
	Trailing Limit If Touched (fop, fut)
	Trailing Stop Limit (fop, fut)
	Trailing Market If Touched (fop, fut)

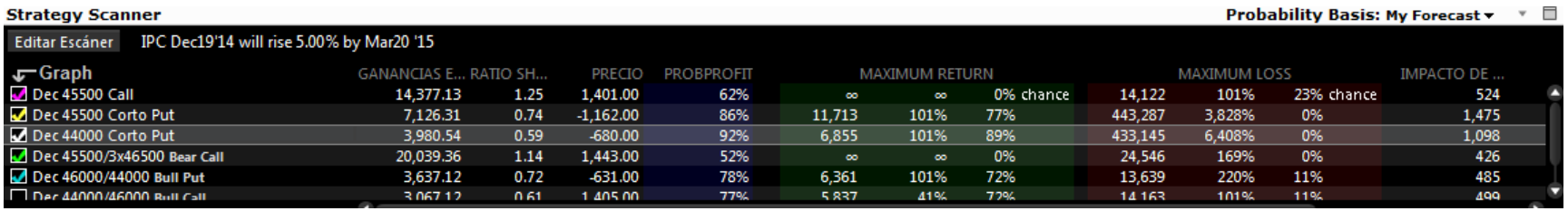
(war) warrants (bond) bonds (fut) futures (fop) options on futures (opt) options (stk) stocks

Mosaic Mexder



Mosaic Mexder – Options-





IB - Bolsa Valores Mexico and Mexican Bonds

Mexico

Bonos | Bonos Latam - Emerging | Bonos US menos 5a | CARTERA | Cartera | Derivados | EUR -Stk E | EUR -Stk O | × Mexico | US -Etfs | US ADRs | US Stk | Pendiente (Todo) | +

Nombre de la Compañía	Símbolo	Rendimiento del	Cap. Mercado	Último Spin	Último	Cambio %	Volumen I	Demanda	Oferta	Volumen Of	Rango	VWAP	Volumen	Alto	Bajo
Destinación	Acción	Cantidad	Tipo	Tiempo de V	Precio Límite	Precio de E	Precio Stop	Precio Disp	Transmitir	Estado	precio de operación	Cancelar	Origen	Grupo OCA	
ARCA CONTINENTAL SAB DE CV	AC	1.6%	155.906B		96.76	-0.11%	400	96.76	96.99	1,200			1.08K	97.23	96.39
ALFA S.A.B.-A	ALFAA	0.9%	220.116B		42.87	-0.63%	700	42.86	42.87	1,662		43.2186	311K	43.60	42.85
ALPEK SA DE CV	ALPEKA	3.8%	56.195B		26.53	0.64%	48	26.53	26.54	21,852			19.6K	26.54	26.28
AMERICA MOVIL SAB DE C-SER L	AMXL	1.5%	1,079.547B		15.69	-0.13%	176,900	15.69	15.72	114,125		15.7338	408K	15.77	15.69
ALSEA SAB DE CV	ALSEA		37.870B		45.15	-0.46%	1,700	45.16	45.33	500			23.6K	45.66	45.12
GRUPO AEROPORT DEL SURESTE-B	ASURB	2.6%	51.000B		170.00	-0.34%	444	170.00	171.81	400			1	170.00	170.00
GRUPO BIMBO SAB- SERIES A	BIMBOA		201.297B		42.76	-0.35%	300	42.80	42.81	700			4.17K	42.87	42.70
BOLSA MEXICANA DE VALORES SA	BOLSAA	4.0%	16.313B		27.50	-0.90%	14,600	27.51	27.65	300			68.5K	27.75	27.40
CEMEX SAB-CPO	CEMEXCPO		206.748B		17.03	0.41%	42,100	17.02	17.03	93,529		17.0010	462K	17.04	16.97
GRUPO COMERCIAL CHEDRAUI SA	CHDRAUIB	0.5%	44.051B		45.70	-0.95%	969	45.70	46.14	4,800			645	46.20	45.68
CONTROLADORA COML MEXIC-UBC	COMERCIUBC	1.3%	91.248B		50.35	-0.98%	5,000	50.50	50.69	2,200		50.7406	8.42K	51.04	50.35
GRUPO ELEKTRA SAB DE CV	ELEKTRA	0.6%	86.976B		C366.27		12	366.53	367.28	12					
FOMENTO ECONOMICO MEXICA-UBD	FEMSAUBD	2.4%	437.140B		126.42	-0.28%	613	126.40	126.43	1,200			39.2K	127.49	126.40
GRUPO AEROPORT DEL PACIFIC-B	GAPB	7.0%	52.005B		92.70	-0.38%	100	92.60	92.70	906		93.0940	8.93K	93.37	92.55
COMPARTAMOS SAB DE CV	GENTERA	1.9%	48.309B		29.30	-0.64%	1,500	29.31	29.78	17,500		29.3450	200	29.39	29.30
GRUPO FINANCIERO INBURSA-O	GFINBURO	0.9%	278.082B		41.71	0.02%	4,500	41.71	41.81	45		41.7508	71.0K	42.00	41.70
BANREGIO GRUPO FINANCIERO SA	GFREGIOO	0.9%	25.261B		77.03	0.06%	1,200	76.26	77.17	100			268	77.40	77.03
GRUMA S.A.B.-B	GRUMAB		64.030B		147.96	0.63%	195	147.95	147.96	100		147.4944	23.0K	147.97	147.32
GRUPO SANBORNS SAB DE CV	GSANBORB-1	3.3%	54.745B		23.31	-1.19%	1,412	23.30	23.31	1,329			20.7K	23.73	23.30
EMPRESAS ICA S.A.B	ICA		15.250B		25.22	0.60%	200	25.17	25.22	599			5.60K	25.22	24.92
INDUSTRIAS CH S.A.B.-SER B	ICHB		31.835B		73.15	0.03%	7,579	73.15	73.30	6,365		73.3090	241	73.35	73.15
INFRAESTRUCTURA ENERGETICA N	IENOVA	4.1%	90.862B		78.55	0.58%	1,600	78.30	78.55	2,432		78.1943	12.9K	78.55	78.00
KIMBERLY-CLARK DE MEXICO-A	KIMBERA	3.9%	109.652B		35.30	0.26%	1,700	35.29	35.30	12,090			23.8K	35.30	35.20
COCA-COLA FEMSA SAB-SE															
GENOMMA LAB INTERNAC															
EL PUERTO DE LIVERPOOL															
MEXICHEM SAB DE CV-*															
OHL MEXICO SAB DE CV															
INDUSTRIAS PENOLES SAB															
PROMOTORA Y OPERADO															
GRUPO FIN SANTANDER-B															
GRUPO TELEVISA SAB-SER															

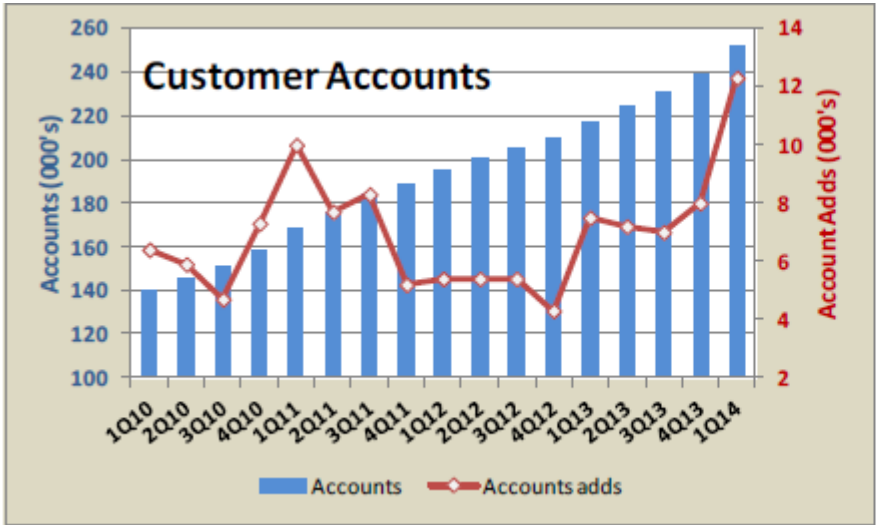
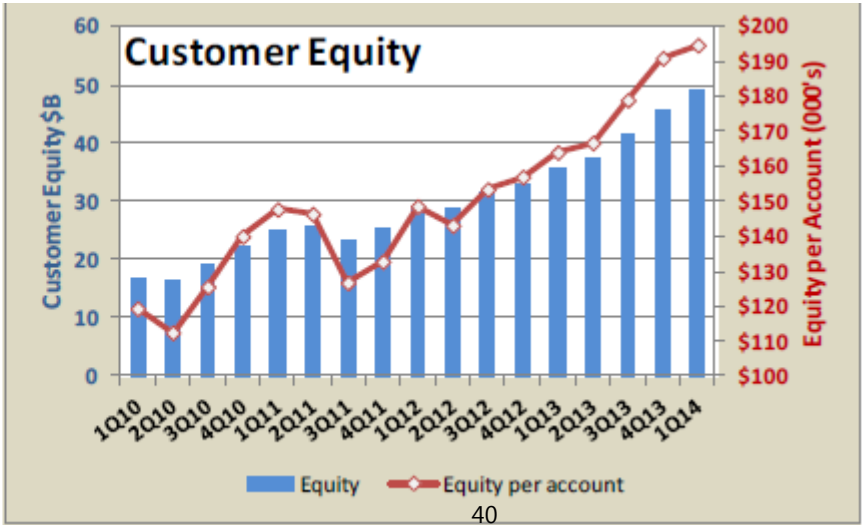
Subyacente	Descripción	Cupón	Posibilidad de	Último	Cambio %	Volumen De	Demanda	Oferta	Volumen Ofer	Anterior al C	Bajo	Volumen	Tipo en Dema	Tipo en Ofert	Duración ('	Convexidad	Valor de p	Cobertura
		Acción	Cantidad	Tiempo de Vige	Tipo	Precio Límite	Destinación	Transmitir	Estado	precio de op	Cancelar							
CEMEX	Corp Bond 5.2341 ❗ 09/30/15 IBCID86415370	5.2341						103.683	$ 1,000K				N/A	1.6339	0.12%	0.00	0.0013	0.0143
CEMEX	Corp Bond 9.0 01/11/18 IBCID82851275	9.0		106.938	0.24%					106.682	106.938	$ 460K			0.38%	0.00	0.0041	0.0459
CEMEX	Corp Bond 9.5 06/15/18 IBCID113688420	9.5				$ 200K	112.622						4.6546		1.88%	-0.01	0.0217	0.2440
CEMEX	Corp Bond 4.9836 ❗ 10/15/18 IBCID135446550	4.9836											N/A	N/A	0.28%	0.00	0.0030	0.0336
CEMEX	Corp Bond 5.875 03/25/19 IBCID127376927	5.875				$ 200K	103.941	105.689	$ 500K				4.6641	3.9475	3.32%	-0.00	0.0356	0.4006
CEMEX	Corp Bond 6.5 12/10/19 IBCID132549968	6.5				$ 300K	105.766	107.321	$ 700K				5.2344	4.908	4.14%	-0.00	0.0447	0.5026
CEMEX	Corp Bond 7.25 01/15/21 IBCID135446635	7.25				$ 300K	109.306	110.554	$ 700K				5.2042	4.8265	4.29%	-0.00	0.0475	0.5339
SCCO	Corp Bond 9.25 04/01/28 IBCID68205100	9.25		C118.171		$ 75K	115.710			118.171			7.396		8.07%	0.89	0.0984	1.1072
BBVASM	Corp Bond 4.5 03/10/16 IBCID85409318	4.5		C104.947		$ 500K	104.632	105.824	$ 500K	104.947			1.4346	0.6755	1.48%	0.02	0.0159	0.1784
BBVASM	Corp Bond 7.25 04/22/20 P1R23DAA4	7.25		115.350	0.74%	$ 270K	112.502	115.249	$ 500K	114.500	114.350	$ 200K	4.7027	4.1894	4.69%	0.25	0.0546	0.6132
BBVASM	Corp Bond 6.5 03/10/21 IBCID85409531	6.5		C112.022		$ 350K	111.223			112.022			4.4979		5.34%	0.33	0.0614	0.6911
BBVASM	Corp Bond 7.0 12/01/25 055291AC2	7.0		C112.440		$ 15K	114.240	115.972	$ 30K	112.440			5.3027	5.115	8.03%	0.79	0.0937	1.0533
BBVASM	Corp Bond 6.75 09/30/22 IBCID110591982	6.75		C113.473		$ 500K	112.252	114.749	$ 250K	113.473			4.8965	4.5494	6.30%	0.47	0.0733	0.8228
GAMMM	Corp Bond 01/15/05 IBCID77503677																	
AMXLMM	Corp Bond 5.5 01/27/15 IBCID68241770	5.5		C103.030						103.030					0.42%	0.00	0.0044	0.0491
AMXLMM	Corp Bond 5.5 01/27/15 IBCID64954002	5.5		C101.933		$ 100K	99.500	102.058	$ 175K	101.933			6.7098	0.5146	0.42%	0.00	0.0043	0.0481
AMXLMM	Corp Bond 5.5 11/15/19 IBCID71652927	5.5		C96.250						96.250					4.52%	0.22	0.0442	0.4967
AMXLMM	Corp Bond 5.5 11/15/19 IBCID77863313	5.5		C114.078						114.078					4.59%	0.23	0.0530	0.5965

IB Analysis and Charts

México - Datos de mercado

Región/Mercado	Tarifas no pro./mes	Tarifas pro./mes
Mercado de Derivados de México (MexDer)	5,00 USD	15,00 USD
Bolsa Mexicana de Valores Nivel I	12,00 USD	30,00 USD

- **Mission**

> "Create technology to provide liquidity on better terms. Compete on price, speed, size, diversity of global products and advanced trading tools."
>
> *– Thomas Peterffy, Founder and CEO*

- **Growth**