CONTENTS

Overview

Equities

fixed Income

Derivatives
The Colombian stock market has now been around for 90 years having come into existence with the Bogota exchange in 1929, the same year as the Wall Street Crash. Further exchanges were added in Medellin (1961) and Cali (1983) with an open out-cry system that lasted until 1996 when the exchanges became fully electronic.

In 2001 the three exchanges were merged into the bvc which proved to be the catalyst for a rapid expansion in products and volume. There are currently 19 brokers operating in Colombia. The bvc has overseen a number of privatizations including Ecopetrol, ISA and Isagen with 2012 representing the peak of equity issuances with several private sector IPOs and secondary issuances.

Colombia is home to one of the largest on-Exchange domestic fixed income markets in the world, trading well in excess of one billion dollars per day. The most recent corporate event at the bvc itself was its merger with Deceval, the depositary, which has brought a number of synergies. Colombia is a market that has a fast growing reputation for innovative young companies and is attracting ever more private and venture funds looking to investment.

2019 was been another watershed year for the market as the Capital Markets Commission revealed its findings however as 2020 has progressed, priorities have had to change. The bvc finds itself successfully adapting to new paradigms as the COVID-19 crisis washes over the world’s capital markets.
1929
- Founding of Bolsa de Bogotá

1961
- Founding of Bolsa de Occidente

1983
- 1st dematerialized security

1996
- Last outcry trading session

1997
- Colombian market becomes electronic

1998
- Creation of the bvc as a result of the merger of Bogotá, Medellín and Occidente Exchangest

2001
- Fixed income electronic trading platform

2003
- IPO - exito

2006
- IPO - Grupo AVAL

2007
- IPO - eTb

2009
- Launching of Xstream trading platform by Nasdaq - OMX

2010
- Launching of Repo and Security Lending (TTV) programs for the equity market

2011
- Launching of MGC

2012
- IPO - DAVAVIENDA

2017
- Lauching of MILA

2018
- IPO - Concreto

Continuous development of the Colombian Capital Market Infrastructure

2006
- Startup as a single company

2007
- IPO - Bvc – Deceval

2010
- IPO - Creaciones Concreto

2011
- IPO - Lauching of MILA

2012
- IPO - DAVAVIENDA

2018
- Inception of the local ETF ICOLCAP

2018
- Starts operating as a single company
**ESG**

Aligned with global markets we at the bvc are keeping a firm eye on all aspects of sustainable investment which plays an ever greater role in decision making around the world and because our leading role in the Colombian financial system, we are committed in strengthening the sustainable and inclusive economic development of Colombia driving the following sustainability initiatives:

**ESG DISCLOSURE:**

- On an annual basis we survey the local issuers across more than 150 aspects of Corporate Governance and Sustainability
- Companies were recognized in 2019 for attaining the necessary Committed IR standards
  - 32 Companies
  - 27 Report sustainability
  - 25 Disclose SDG goals
  - 11 Locally listed companies were included in the most recent

**SUSTAINABLE BUSINESS LINE:**

- Promotes financing and investment alternatives for companies and investors that support Colombia’s transition to a low-carbon-emissions economy through sustainable financial products
- Green Bonds
- Social Bonds
- Sustainable Bonds
- COP$ 2,2 TN
- Has been issued up to 2019
- Principles:
  - Climate Bonds
  - Green Bond Principles
  - Social Bond Principles

The following link will take you to the bvc sustainability website
Equity Market
Trading is handled exclusively through brokers. 19 brokers are members of the Colombian Stock Exchange. BVC provides electronic access services for trading. Order entry through market screens and fix 4.4. 68 listed companies with 85 securities (common stock and preferred stocks), 2 exchange traded funds (ETF) and 35 issuers of foreign securities (MGC). 7 Market makers programs for selected stocks. 33 most liquid stocks traded in the open market with price limit controls depending on stock’s volatility: 6.5%, 7.5% or 10%. 52 illiquid stocks traded via 13 auctions (each auction lasts 30 minutes), no price controls on this group.

Equity Market Turnover

Whilst equity volumes have dropped in dollar terms since their peak the majority of the impact is due to currency weakness.
The borrower gives back stocks to the lender.

The borrower asks bvc to free collateral.

**Security Lending (TTV)**

Lender transfers stocks to the borrower on the settlement day.

Borrower provides collateral (cash or stocks) that will be managed by bvc. Besides the borrower pays a borrowing fee.

Update

Colombian security lending through the transactional system has been in place since 2011. However, since May 18 2020 security lending was allowed through the OTC market.

Current transactional Model

**Initial Operation: T+0 / T+2 / T+3**

1. Lender gives stocks to the borrower.
2. Borrower provides collateral to bvc.
3. Lender transfers stocks to the borrower.
4. Borrower gives back stocks to the lender.

**Return Operation: T+1 to T+365**

- Lender gives stocks to the borrower.
- Borrower asks bvc to free collateral.
- Lender receives stocks and collateral from the borrower.
- Borrower pays the borrowing fee.
### EQUITY MARKET

#### TRADING SESSIONS

<table>
<thead>
<tr>
<th>Pre Market</th>
<th>Open Market</th>
<th>Closing Auction</th>
</tr>
</thead>
</table>
| - No order matching  
- Brokers may enter new orders on their private order books and will not appear on the depth window  
- Traders may modify or eliminate open orders | - Automatic order matching.  
- Price limit control: Orders outside the lower and upper limits are not allowed.  
- Volatility auctions activate when price limits are breached.  
- The reference price at the beginning of the day corresponds to the closing price of the previous day. The reference price is updated with volatility auctions during the session. | - Closing Price of stocks is determined  
- Traders may enter, modify or eliminate orders  
- Order matching occurs when the auction ends. |

#### Equity Instruments and MGC

<table>
<thead>
<tr>
<th>(EST)*</th>
<th>8:15</th>
<th>(est)</th>
<th>8:30</th>
<th>14:55</th>
<th>15:00</th>
</tr>
</thead>
<tbody>
<tr>
<td>(EDT)*</td>
<td>9:15</td>
<td>(EDT)</td>
<td>9:30</td>
<td>15:55</td>
<td>16:00</td>
</tr>
</tbody>
</table>

#### Repo and Security lending

<table>
<thead>
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<th>(EST)</th>
<th>8:30</th>
<th>15:00</th>
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<tbody>
<tr>
<td>(EDT)</td>
<td>9:30</td>
<td>(EDT)</td>
<td>9:30</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Auction Trading Instruments

<table>
<thead>
<tr>
<th>(EST)</th>
<th>8:30</th>
<th>(EST)</th>
<th>8:30</th>
<th>15:00</th>
<th>16:00</th>
</tr>
</thead>
<tbody>
<tr>
<td>(EDT)</td>
<td>9:30</td>
<td>(EDT)</td>
<td>9:30</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* (EST): Eastern Standard Time: Between the second Sunday of March and the first Sunday of November.  
* (EDT): Eastern Daylight time: Between the first Sunday of November and the second Sunday of March.
EQUITY MARKET

COLCAP INDEX

The COLCAP Index is the reference index of the Colombian stock market. Market capitalization weighted index currently composed of the 25 most liquid stocks listed in the BVC. The Index basket will be made up of a minimum of 20 stocks from 20 different issuers. Maximum stock weight is 20% (surpluses will be distributed proportionally among the remaining stocks).

- The reconstitution of the basket (adding or removing stocks from the index) is done on a yearly basis on the last business day of October. The index is Re-balanced (weight adjustment of the stocks that make up the Index) on a quarterly basis on the last business day of January, April and July.
- Trading is halted on the COLCAP if there is a movement of +/- 10% intraday. It is suspended for 30 minutes, if after re-opening there is a further 5% movement then trading is halted for the day.

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>Current Weight</th>
<th>Turn over $USD Million Ytd (Apr-2020)</th>
<th>Price Change Ytd (May-2020)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ecopetrol</td>
<td>Oil and Gas</td>
<td>13,79%</td>
<td>$ 594,6</td>
<td>-40,00%</td>
</tr>
<tr>
<td>ISA</td>
<td>Energy Services</td>
<td>12,43%</td>
<td>$ 175,7</td>
<td>0,0%</td>
</tr>
<tr>
<td>PF Bancolombia</td>
<td>Financial</td>
<td>10,86%</td>
<td>$ 673,7</td>
<td>-46,30%</td>
</tr>
<tr>
<td>Grupo de Energía de Bogotá</td>
<td>Energy Services</td>
<td>9,28%</td>
<td>$ 140,7</td>
<td>-1,80%</td>
</tr>
<tr>
<td>Nutresa</td>
<td>Food</td>
<td>7,84%</td>
<td>$ 73,0</td>
<td>-12,70%</td>
</tr>
<tr>
<td>Grupo Sura</td>
<td>Financial Holding</td>
<td>6,36%</td>
<td>$ 135,0</td>
<td>-46,40%</td>
</tr>
<tr>
<td>Bancolombia</td>
<td>Financial</td>
<td>5,56%</td>
<td>$ 147,6</td>
<td>-43,18%</td>
</tr>
<tr>
<td>PF Grupo Aval</td>
<td>Financial Holding</td>
<td>4,87%</td>
<td>$ 196,4</td>
<td>-42,39%</td>
</tr>
<tr>
<td>Grupo Argos</td>
<td>Industrial Holding</td>
<td>3,83%</td>
<td>$ 91,1</td>
<td>-51,12%</td>
</tr>
<tr>
<td>PF Davivienda</td>
<td>Financial</td>
<td>3,36%</td>
<td>$ 123,5</td>
<td>-46,71%</td>
</tr>
<tr>
<td>Corficolombiana</td>
<td>Financial</td>
<td>3,25%</td>
<td>$ 62,2</td>
<td>-15,58%</td>
</tr>
<tr>
<td>Bogotá</td>
<td>Financial</td>
<td>3,24%</td>
<td>$ 20,8</td>
<td>-31,87%</td>
</tr>
<tr>
<td>Celsia</td>
<td>Energy</td>
<td>2,92%</td>
<td>$ 24,7</td>
<td>-7,48%</td>
</tr>
<tr>
<td>PF Grupo Sura</td>
<td>Financial Holding</td>
<td>2,52%</td>
<td>$ 60,9</td>
<td>-48,25%</td>
</tr>
<tr>
<td>Cementos Argos</td>
<td>Materials</td>
<td>2,51%</td>
<td>$ 74,6</td>
<td>-52,05%</td>
</tr>
<tr>
<td>PF Grupo Argos</td>
<td>Industrial Holding</td>
<td>2,31%</td>
<td>$ 15,3</td>
<td>-42,96%</td>
</tr>
<tr>
<td>Promigas</td>
<td>Energy</td>
<td>1,67%</td>
<td>$ 4,4</td>
<td>-15,00%</td>
</tr>
<tr>
<td>Canacoil</td>
<td>Oil and Gas</td>
<td>1,21%</td>
<td>$ 59,0</td>
<td>-10,03%</td>
</tr>
<tr>
<td>PF Cementos Argos</td>
<td>Materials</td>
<td>0,87%</td>
<td>$ 6,2</td>
<td>-49,02%</td>
</tr>
<tr>
<td>Mineros</td>
<td>Mining</td>
<td>0,52%</td>
<td>$ 6,9</td>
<td>3,38%</td>
</tr>
<tr>
<td>Cemex Latam Holdings</td>
<td>Materials</td>
<td>0,33%</td>
<td>$ 18,5</td>
<td>-64,69%</td>
</tr>
<tr>
<td>Bolsa de Valores de Colombia</td>
<td>Financial</td>
<td>0,31%</td>
<td>$ 8,7</td>
<td>-11,89%</td>
</tr>
<tr>
<td>Éxito</td>
<td>Retail</td>
<td>0,15%</td>
<td>$ 12,3</td>
<td>-27,95%</td>
</tr>
</tbody>
</table>
Mercado Global Colombiano (MGC)

This is a local market, similar in function to the SIC in Mexico or CEDEARs in Argentina that allows local investors to have access to overseas stocks denominated in local Pesos.

Trading and settlement works as per any other locally listed stock and is tradeable by all local brokers.

Same dividend rights as foreign holders.

As per local shares not subject to capital gains.

The US listed named and ETFs have a 10% limit whereby volatility auctions take place, as per the highest volatility band for local stocks.

International investors may access MGC via a local broker.

MGC allows listing of foreign securities traded in international stocks exchanges authorized by the Colombian regulator. Such international markets include: NYSE, Nasdaq, Bolsa de Madrid, Deutsche Boerse, Hong Kong SE, London SE, Bovespa, etc.
The current standard settlement cycle is T+3 using a system of local and global custodians.

- T+0 Confirmation Sent to relevant local custodian and international broker/fund
- T+0 to T+2 Pre Match and Monies/Shares Prepared – Global Custodians will confirm their fund information matches with the local custodian.
- T+3 Settlement monies/shares are exchanged between local broker and bvc/Deceval.
- There is the facility to extend settlement just once to T+4 to T+6 ‘IF’ the counterparty agrees. All transactions must be settled.
1. Colombia has plans to implement a CCP (Central Counterparty Clearing House) on August 18 2020 which will have two implications.

- The market settlement cycle will move from T+3 to T+2 – there are no other adjustments, it is simply a day less.
- On sales, the CCP will implement stock borrowing up until T+7 (with applicable fees) and also buy-ins on T+8

2. The recently implemented move to OTC stock-lending that had been requested by the market is expected to add considerable volume to the equity market.

3. The full implementation of the INET-MasterTrader system will greatly enhance the stock market’s matching capabilities. This increased capacity is expected to attract high-frequency traders (HFTs) to the market in the medium term and sponsored access via DMA.

Colombia has three local custodians serving international investors – these contacts are valid for all products.

BNP Paribas : Claudia Calderon Claudia.calderón@bnpparibas.com +571 651 4364
Cititrust : Felipe Motta : Felipe.motta@citi.com +571 484 3684
ITAU : Susana Montero : Susana.montero@itau.com +571 592 0221
Fixed Income
**FIXED INCOME**

**GENERALITIES: MAIN FEATURES, VALUE CHAIN AND TURNOVER**

**Fixed Income Products**
- Sovereign Debt
- Corporate Debt
- Cash
- Sell-Buy-Backs
- Buy-Sell-Backs
- Repo
- Cash
- Sell-Buy-Backs

**Main Features**
Overall, the bvc Fixed Income Market has 93 members:
- 25 Banks and Credit Entities.
- 24 Trust Companies
- 18 Brokers.
- 16 Insurance Companies
- 6 State Agencies
- 4 Pension Funds

2 Market Segments: D2D and A2A
2 Market sessions: Continuous trading and Negotiation.

**Value Chain**

**Process**
- Trading: MEC and SEN

**Entity**
- Clearing
- Settlement
- Custodian: CitiTrust, BPN Asset Management, Itaú Asset Management

**bvc fixed income Market - Market Size**

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash</th>
<th>SBB’S</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$521</td>
<td>$653</td>
</tr>
<tr>
<td>2012</td>
<td>$442</td>
<td>$200</td>
</tr>
<tr>
<td>2013</td>
<td>$225</td>
<td>$250</td>
</tr>
<tr>
<td>2014</td>
<td>$370</td>
<td>$155</td>
</tr>
<tr>
<td>2015</td>
<td>$230</td>
<td>$113</td>
</tr>
<tr>
<td>2016</td>
<td>$246</td>
<td>$97</td>
</tr>
<tr>
<td>2017</td>
<td>$248</td>
<td>$115</td>
</tr>
<tr>
<td>2018</td>
<td>$252</td>
<td>$14</td>
</tr>
<tr>
<td>2019</td>
<td>$500</td>
<td>$400</td>
</tr>
</tbody>
</table>

Billions USD: Forecast for 2019
USD/COP: average rate per year
FIXED INCOME

PRIMARY AND SECONDARY MARKETS

Primary Market

Primary Market (SEBRA)
The Ministry of Finance of Colombia issues new debt to Market Makers through weekly auctions through the system SEBRA supported by the Central Bank. The key securities (On-The-Run) are Nov 2025, Apr 2028, Oct 2034, Feb UVR 2023, Mar UVR 2027 and Feb UVR 2037 as of September 2019.

Corporate Debt (MEC)
Investors can access to Corporate Debt auctions through, (Dutch) auctions and Firm Bid Mechanism, supported by bvc. Also, bvc offers a primary market board to negotiate Term Deposit Certificates.

Secondary Market

Treasures
Although Public Debt can be traded in both systems SEN and MEC. The SEN is an electronic trading platform used by primary dealers and market makers. The MEC (provided by the bvc) also offers an Over The Counter (OTC) platform to trade Public Debt. The Neg-Deals can be registered through MEC and authorized brokers.

Corporate Debt (bvc)
The only exchange-traded market that can trade corporate debt is the one given by MEC. To register and negotiate deal investors can use the OTC MEC platform, or can contact an authorized broker.

*MEC: Negotiation system provided by bvc
**SEN: Negotiation system provided by Central Bank of Colombia
FIXED INCOME

TRADING AND NEG-DEAL SESSIONS

Sovereign Debt – Global Bonds
INET (Nasdaq Technology)
Secondary Market
Public Segment (A2A)*
  5 Cash Market Boards
  4 Repo-Market Boards
  3 Neg-Deals Boards
Private Segment (D2D)*
  1 Cash Market Board
  2 Repo-Market Boards

Corporate Debt
Siopel technology
Public Segment (A2A)
Primary Market
  1 Cash Market Board
Secondary Market
  1 Cash Market Board
  1 Repo-Market Board
  1 Neg-Deals Board

*D2D: Dealer to Dealer
*A2A: All to All
**FIXED INCOME**

**SELL & BUY BACK STATISTICS**

**SBB Transactions – Sovereign Debt**
Billions USD

- 2012: 112 (SEN), 6 (MEC), 17 (OTC)
- 2013: 178, 184, 149
- 2014: 328, 345, 122
- 2015: 78, 71, 2
- 2016: 80, 15, 40
- 2017: 54, 23, 47
- 2018: 53, 47, 68
- 2019: 325, 40, 6

**SBB Transactions - Corporate Debt**
Billions USD

- 2011: 27, 30, 5
- 2012: 13, 16, 4
- 2013: 6, 5, 2
- 2014: 4, 5, 2
- 2015: 8, 7, 2
- 2016: 3, 6, 6
- 2017: 2018:

**Market Share: bvc vs OTC and SEN**
SBB Transactions for Sovereign Debt

<table>
<thead>
<tr>
<th>Year</th>
<th>SEN</th>
<th>Exchange traded</th>
<th>OTC</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>77%</td>
<td>74%</td>
<td>6%</td>
</tr>
<tr>
<td>2016</td>
<td>82%</td>
<td>74%</td>
<td>6%</td>
</tr>
<tr>
<td>2017</td>
<td>82%</td>
<td>74%</td>
<td>6%</td>
</tr>
<tr>
<td>2018</td>
<td>81%</td>
<td>74%</td>
<td>6%</td>
</tr>
<tr>
<td>2019 (p)</td>
<td>77%</td>
<td>74%</td>
<td>6%</td>
</tr>
</tbody>
</table>

**Participación bvc VS OTC – SBB Transactions for Corporate Debt**

<table>
<thead>
<tr>
<th>Year</th>
<th>Exchange traded</th>
<th>OTC</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>70%</td>
<td>30%</td>
</tr>
<tr>
<td>2016</td>
<td>76%</td>
<td>24%</td>
</tr>
<tr>
<td>2017</td>
<td>68%</td>
<td>32%</td>
</tr>
<tr>
<td>2018</td>
<td>62%</td>
<td>38%</td>
</tr>
<tr>
<td>2019 (p)</td>
<td>72%</td>
<td>28%</td>
</tr>
</tbody>
</table>

*Billions USD: Forecast for 2019*

*USD/COP: average rate per year*
Derivatives
DERIVATIVES

HISTORICAL MILESTONES

2008
Bond Basket Futures

2009
Single Stocks Futures

2010
Stock Index Futures

2011
IBR Futures Inflation Futures

2012
Indexation First Phase

Underlying Futures Complete

2013
Relaunch

2014
Indexation and OTC trend Second Phase

Options Market First Phase

I-S 2017

Overnight Indexed Swap

Equity Options

Currency Options

I-S 2018

2019
Stock Mini Index Futures

INET

2020
COLCAP Index and Bond Options

Massification

2019
Algotrading DMA and strategies

Second Phase

First Phase

2017
Currency Options

2018
Stock Mini Index Futures
DERIVATIVES

GENERALITIES: MAIN FEATURES, VALUE CHAIN AND TURNOVER

Value Chain

<table>
<thead>
<tr>
<th>Process</th>
<th>Entity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trading</td>
<td>bvc</td>
</tr>
<tr>
<td>Clearing</td>
<td></td>
</tr>
<tr>
<td>Settlement</td>
<td></td>
</tr>
<tr>
<td>Custodian</td>
<td>tau</td>
</tr>
</tbody>
</table>

Overall the bvc Derivatives Market has 30 members:

- 12 brokers.
- 13 Banks and Credit Entities.
- 5 Pension Funds and Trusts.

3 Market Makers programs for selected Futures. Registration and Screen Trading.
DERIVATIVES

TRADING SESSIONS - MARKET SESSIONS

Opening Auction
This session establishes the opening price in the market for the respective product.
The entry and withdrawal of orders in the Public Order Book is allowed, as long as they comply with the conditions established in the matching algorithm at the equilibrium price of the System.
Orders are matched at the close of the Session.

Open Market
In this session the orders are entered, withdrawn and modified based on the Continuous Negotiation Methodology.
Thus, buy and sale orders entered to the System are continuously matched via an automatic matching algorithm.

Closing Auction
This session establishes the closing price in the market for the respective product.
The entry and withdrawal of orders in the Public Order Book is allowed, as long as they comply with the conditions established in the matching algorithm at the equilibrium price of the System.
Orders are matched at the close of the Session.

<table>
<thead>
<tr>
<th>TES and OIS Futures</th>
<th>Exchange Rate Futures / Exchange Rate Options</th>
<th>Variable Income Futures / Variable Income Options</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Session</strong></td>
<td><strong>Opening Auction</strong></td>
<td><strong>Open Market</strong></td>
</tr>
<tr>
<td><strong>Trading</strong></td>
<td>8:00 a.m.</td>
<td>8:05 a.m. +/- 60 random seconds</td>
</tr>
<tr>
<td><strong>Start</strong></td>
<td>8:05 a.m. +/- 60 random seconds</td>
<td>12:59 p.m.</td>
</tr>
<tr>
<td><strong>End</strong></td>
<td>8:00 a.m. - 4:00 p.m.</td>
<td>8:00 a.m. - 4:40 p.m.</td>
</tr>
</tbody>
</table>
DERIVATIVES IN NUMBERS

**Total Volume**
- 4% of the OTC Market
- 4% of the Spot Market

Turnover by year (USD Billions)

- 13': 29
- 14': 33
- 15': 42
- 16': 46
- 17': 46
- 18': 52
- 19': 37

*19’ forecasted at the end of year

NOA* by underlying type

**Participants**
- 3 underlying markets
- 8 product lines

Participation by entity type

<table>
<thead>
<tr>
<th>Year</th>
<th>Brokers</th>
<th>Banks</th>
<th>Pension Funds</th>
<th>Trusts</th>
</tr>
</thead>
<tbody>
<tr>
<td>13'</td>
<td>41%</td>
<td>74%</td>
<td>13%</td>
<td>6%</td>
</tr>
<tr>
<td>14'</td>
<td>57%</td>
<td>15%</td>
<td>15%</td>
<td>91%</td>
</tr>
<tr>
<td>15'</td>
<td>86%</td>
<td>83%</td>
<td>6%</td>
<td>90%</td>
</tr>
<tr>
<td>16'</td>
<td>91%</td>
<td>91%</td>
<td>6%</td>
<td>91%</td>
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<tr>
<td>17'</td>
<td>91%</td>
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<td>6%</td>
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<tr>
<td>18'</td>
<td>91%</td>
<td>91%</td>
<td>6%</td>
<td>91%</td>
</tr>
<tr>
<td>19'</td>
<td>91%</td>
<td>91%</td>
<td>6%</td>
<td>91%</td>
</tr>
</tbody>
</table>

*19’ forecasted at the end of year

**Markets**

- 30 Entities direct access

Participation by market (Volume)

<table>
<thead>
<tr>
<th>Year</th>
<th>Interest Rate</th>
<th>Exchange Rate</th>
<th>Equity</th>
</tr>
</thead>
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<tr>
<td>13'</td>
<td>26%</td>
<td>73%</td>
<td>45%</td>
</tr>
<tr>
<td>14'</td>
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<td>66%</td>
<td>45%</td>
</tr>
<tr>
<td>15'</td>
<td>54%</td>
<td>45%</td>
<td>45%</td>
</tr>
<tr>
<td>16'</td>
<td>54%</td>
<td>65%</td>
<td>34%</td>
</tr>
<tr>
<td>17'</td>
<td>62%</td>
<td>38%</td>
<td>62%</td>
</tr>
<tr>
<td>18'</td>
<td>67%</td>
<td>31%</td>
<td>63%</td>
</tr>
<tr>
<td>19'</td>
<td>73%</td>
<td>66%</td>
<td>45%</td>
</tr>
</tbody>
</table>

*19’ forecasted at the end of year

**Evolution of Volume by Registration**

Screen Trading 7% - 93% Registration for 2019

*Notional Outstanding Amount.
DERIVATIVES

SETTLEMENT CYCLE

- Confirmation sent in T+0 to relevant local custodian and international broker/fund
- T+0 for Clearing and Settlement.
- At expiration, Stock Futures that are settled with delivery have a T+3 delivery of the shares.

Colombia has one local custodian serving international investors:

ITAU: Susana Montero : Susana.montero@itau.com  +571 592 0221
**DERIVATIVES**

**ROLES OF bvc AND CCP**

**bvc**
- Creation and listings of standardized futures.
- Nasdaq’s INET platform administration.
- Ensure correct price formation, transparency and behaviour of the market.
- Provide training and assistance about the different products to the market participants.

**Cámara de Riesgo**
- Controls and manages counter party risk.
- Ensure clearing and settlement processes.
- Collateral daily management and Profit and Loss controls.
THE TEAM

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Thank you