

BVC ANNUAL REPORT 2015

VIGILADO SUPERINTENDENCIA FINANCIERA DE COLOMBIA



*El crecimiento
de todo un país*



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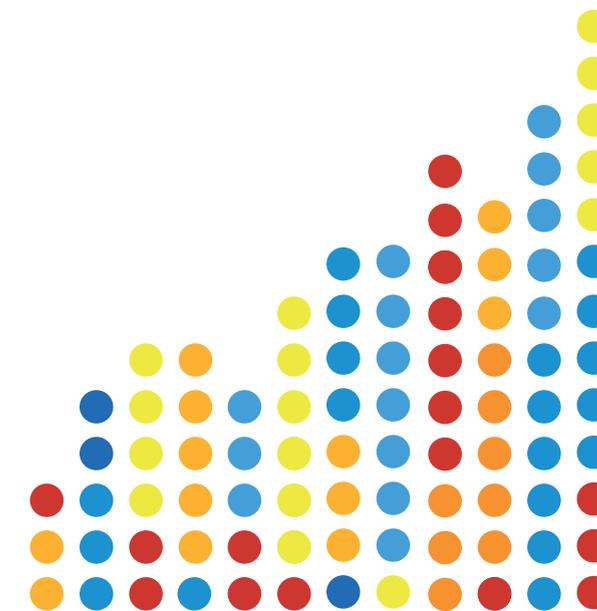
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LETTER TO SHAREHOLDERS



Dear Shareholders,

► G4-1

It is my pleasure to make this new management report available to you, where we describe our Company's performance during 2015 in the financial, strategic, corporate governance, internal control, quality and sustainability spheres, as well as our commitment to our shareholders, clients, employees and suppliers.

During this period we obtained satisfactory results on the financial perspective and notable results on the strategic perspective, strengthening the Company's sustainability in a difficult year for the capital markets in Colombia and the world.

Throughout the year the capital market experienced an adverse and complex panorama, starting with the international environment flooded with uncertainty about the economic performance of China and of the so-called developed nations.

Furthermore, the global economy was affected by a sharp drop in prices for mining and energy commodities, with repercussions on the income and performance of many countries, such as Colombia. Meanwhile, after many months of contradictory announcements, the U.S. Federal Reserve initiated the upward path in its interest rates, which triggered a restructuring of monetary and FX flows during the second half of the year, driving the exit of capital from the region.

With this global panorama, the most affected were the so-called emerging economies and in particular, our country, exposing its fragility and vulnerability. The marked dependence during recent years on revenue from the hydrocarbon sector, added to lower revenue from both foreign direct investment and foreign portfolio investment resulted in a complicated fiscal outlook for the Colombian government.



These conditions caused the devaluation of the Colombian peso against the U.S. dollar, one of the greatest recorded in the world, amounting to 67% in 18 months. This was compounded by outbreaks of inflation, which materialized after the abrupt devaluation, as well as the seasonal impact of the "El Niño" phenomenon. The monetary authorities were forced to take emergency action with a drastic adjustment of interest rates, increasing them from 4.50% to 5.75%, which had additional consequences on the devaluation of portfolios and worsening of the bleak local investment outlook.

Despite the decrease in the appetite of foreign investors, our Company put its achievements on the growth strategy for 2015 to the test and secured its first steps in the new 2025 MEGA.

The efforts of recent years towards making the diversification of businesses and income a reality allowed us to absorb the low returns from traditional transactional markets, as we continued to work to achieve medium and long-term value in our industry's infrastructure value chain.

This is how we closed the year, achieving the main financial goals established for the Company, as well as all the strategic targets, which are more relevant in the current circumstances. The acquisition of Sophos Banking Solutions and SET ICAP Securities were two great moves, resulting from the BVC's new strategy with which we will be able to strengthen our value offering for the local and regional industry. There was also the revenue from the standardized derivatives market, which reported historical volumes as well as the revenue from Market Data and Education.

These new businesses demonstrated that the BVC is now better prepared to face the changing market environment and they allow us to continue at the forefront of technological challenges, regulatory adjustments and demands in customer service.

Main Results for the Period

During 2015 we reported a satisfactory balance reaching higher consolidated revenues than the previous year by 42.40% equivalent to COP\$ 122,378 million from COP\$ 85,939 million in 2014. Total assets of the Company also increased by 22.13% to COP\$ 166,344 million; Liabilities

60.31% explained primarily by the acquisition of Sophos Banking Solutions (COP \$ 42,353 million). The total shareholder's equity in 2015 totaled COP\$ 123,991 million which represents a 12.94% increase.

The BVC increased 9.50% its operating profit from COP\$ 31,004 million to COP\$ 33,961 million and delivered a net profit slightly lower than the previous year (-0.06%) of COP\$ 27,787 million and an EBITDA that grew 15.10% up to COP\$ 39,339 million.

However the Exchange's Ebitda margin had a slight decrease from 39.87% to 32.15%, due to the reduction of the Operating Margin from 36.08% to 27.74%. The Return on equity (RoE) finished in 22.41%, and the Return on Assets (RoA) totaled 16.70%.

Strategic Management of the BVC

Together with the good financial results, I would like to highlight the work of the Exchange in its constant search for changes and initiatives that motivate liquidity of the markets from a technical, methodological and technological perspective.

The BVC started the migration of its affiliates to the new FIX 4.4 communication protocol. This facilitates greater speed and stability of the routing platforms for our national and international clients, allowing access to stock trading algorithms in the different markets. This new model rectifies many deficiencies of the recent past and puts the Company in sync with the rest of the world.

From a technical perspective, the BVC changed the methodology for trading stocks, incorporating continuous auctions for non-liquid instruments and new price ranges for order entry

LETTER TO SHAREHOLDERS

in trading. The criterion for price reporting also substantially decreased and regulations for short sales were clarified.

Furthermore, the BVC led the local implementation of custodians model; the decree for which stipulates that mutual funds (MF) must exclusively delegate the safeguarding activity to a custodian, as well as the management of equity rights. The requirement of portfolio managers for the Latin American Integrated Market (MILA, for the Spanish original) is also included in the project.

In fixed income, the BVC led an initiative together with the whole industry to build a comprehensive roadmap that facilitates the revival of market liquidity for private debt to the benefit of national companies seeking financing. Before the end of the year, the document, which includes initiatives of all the sectors, had already achieved progress, such as the review of Decree 2878/2013 on operating limits for brokerage firms and the amendment to the Bulletin of the Financial Superintendence regarding liquidity requirements.

Regarding standardized derivatives, our best move was the incorporation of the overnight interest rate swap future operated by the main bank treasuries, pension funds and trust funds, allowing us to end the year with more than six thousand futures contracts and around COP 3 trillion traded in a few months of operation. We consider that this instrument will form part of the backbone of the market and will be a reference for the IBR rate.

In terms of work with issuers, the Exchange continued to drive two key aspects of the market's eligibility related to the quality of its listed companies. On the one hand, IR Recognition was reinforced with the inclusion of environmental, social and governance (ESG) sustainability criteria to keep increasing the

standard of information disclosure. Therefore, we ended the year with 31 companies that voluntarily formed part of this select group. On the other hand, the Market Makers Project incorporated two important issuers: EEB and ETB. In just two years, the program has achieved important results, reducing the buy/sell spreads of the instruments to less than 1%.

In terms of internationalization, a new session to promote the global markets was held within the COLOMBIA INSIDEOUT (New York and London) initiative, which was supported by Colombia's Vice-President and 19 listed companies, as well as a new version of MILA Day in Frankfurt and London, where together, more than 700 investors inquired and could learn firsthand about the reality of the companies and the opportunities for entering the local market.

The Exchange also actively participated in the Regional Financial Integration Initiative of the Pacific Alliance. There it managed not only to incorporate mutual recognition as part of the commitments of the four countries regarding initial public offerings of stocks on the MILA but also the trading in the future of fixed income and derivatives. The floor was also opened for discussion on how to achieve recognition of equal conditions for the region's pension funds and mutual funds.

In our contribution to the country's sustainability in terms of social development and economic growth, this year we worked in strengthening our leadership, winning the recognition of the Portfolio Awards with an honorary mention in the Social Responsibility Category for our work with issuers of the securities markets so that 26 companies including the BVC had Global Reporting Initiative (GRI) reports in 2015. This support is important and valuable to keep generating long-term value through corporate sustainability.

BVC continues to ratify its support to the United Nations Global Compact and its Ten Principles on human rights, labor, environmental and anti-corruption.

Undoubtedly, this was an intense year on activities and complex in results. It was thanks to the commitment of our employees and our management team, and their persistence and perseverance in pursuit of good results, that we maintained the course towards our goals, and we are grateful to them.

I would especially like to thank the constant support of the Board of Directors. We acknowledge all of its members for their contributions, vision, monitoring and analysis, which are essential to the decision-making and the future of the Organization.

Finally, I would like to thank our shareholders and clients for their trust and support. For them we will continue to fulfill our mission to work for a better future for the securities industry for the country's benefit through the development of the strategy until 2025, which gives us the best preparation to face the challenges of our environment.

Best regards,



Juan Pablo Córdoba Garcés
CEO



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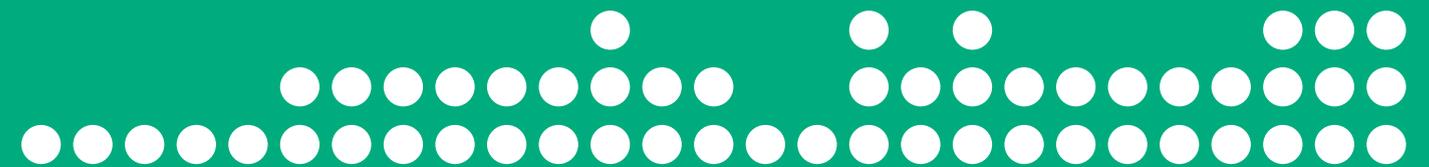


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CHAPTER 1

BVC Strategy



1 BVC STRATEGY



1.1 Strategic Orientation:

► G4-2

In 2015, Bolsa de Valores de Colombia closed the cycle of its strategic objectives established ten years ago with the 2015 MEGA, which was mainly based on driving the core business of the Exchange through the pillars of Eligibility, Internationalization and Entry in the OTC market, supported by greater market reliability. Over these ten years, each pillar was gradually developed and adjusted to the needs of the Colombian capital market, generally achieving the following results, as summarized:

- **Eligibility:** The BVC has worked relentlessly to increase the eligibility of our capital market through the adoption of international standards in market infrastructure and operations, such as the implementation of the X-Stream Nasdaq-OMX trading platform for stocks and derivatives, the creation of the Central Counterparty Risk Clearing House for the derivatives market and the FX Clearing House for the foreign currency market, the creation of SET ICAP FX for currency trading, and the creation of INFOVAL-MER as securities pricing provider.

In terms of the development of new products and the promotion of the liquidity and depth of markets, the Exchange created the standardized derivatives market with the launch of the market for interest rate, foreign currency and stock futures. Also for the equity market, the BVC created products such as securities lending, exchange-traded funds (ETFs), new families of indexes, and the market makers for stocks. Additionally, in its continued effort for more and better issuers, during this period, the BVC registered 29 new equity market issuers, created the Colombia Capital Program for companies that are still not in



the market (which currently has more than 70 companies) and drove regulatory changes such as the foreign issuer list, book building and Greenshoe.

- **Internationalization:** In this area, in recent years, the BVC has achieved greater exposure of the Colombian capital market to global investors and greater interconnection with international markets through the development of new technologies that have facilitated the access and the operation of foreign portfolio investors. Out of the markets managed by the BVC, the share of foreigners in the equity market is notable, where they went from trading 0.5% in 2005 to 31% of the volume in 2015, and in the fixed income market, they are among the three greatest holders, ending 2015 with 18% of the Government Bonds (TES).

Another great achievement is the creation of the Integrated Latin American Market (MILA, for the Spanish original) with Chile, Colombia, Peru and Mexico, aligned with the Pacific Alliance. MILA has driven the entry of new participants into the local market and greater foreign portfolio investment. To make this a reality, the BVC drove several significant regulatory changes. Another important component of this pillar has been the promotion of the Colombian securities market through the "COLOMBIA INSIDEOUT" initiative, which at its four events in New York and London has had the participation of the main issuers of the Colombian market and senior government representatives.

- **Entry in the OTC market:** In this pillar, the BVC has managed to generate value with the development of new OTC products and services for the fixed income, derivatives and foreign currency markets, and the use of the

OTC network for the distribution of new and current BVC products whether directly or through its subsidiaries SET ICAP FX and SET ICAP Securities.

Vision: The BVC will be one of the top three trading venues in Latin America while maintaining its position as Colombia's top trading venue. The BVC will be recognized by companies as a real option to finance their own growth and by shareholders as a profitable and sustainable company.

Mission: Contribute to capital markets growth and development while positioning the BVC and its subsidiaries as the top exchange and financial center in the region, providing complete solutions. The BVC is trustworthy, transparent, efficient and admired for its innovation, close client-relationships and ability to learn.

1.2 Perspectives and Future Vision:

The BVC is a company in constant transformation and to adapt to the new realities of the market and keep growing profitably, in 2015, it decided to update its strategy with the 2025 MEGA. It proposes the BVC as the leader in the management of capital markets through a multi-product, multi-market approach and vertical and regional integration.

The BVC will keep strengthening its current businesses and constantly increasing the reliability of its markets through:

1 BVC STRATEGY



Enhancing core business growth ...

- Elegibility**
 - ✓ More and better issuers
 - ✓ Best in class market participants
 - ✓ New products
 - ✓ Promotion of liquidity
- Internacionalization**
 - ✓ Market promotion
 - ✓ Interconnection with other markets
 - ✓ MILA
 - ✓ DMA access
 - ✓ Global custodians
- OTC**
 - ✓ Set Icap
 - ✓ New products
 - ✓ Distribution of current products on the OTC market

Leveraging risk management and security ...

- Market Security**
 - ✓ Robust security in transactions
 - ✓ Enhanced financial risks monitoring
 - ✓ Renewed IT & connectivity platforms
 - ✓ Robust corporate governance standards
- Market Architecture**
 - ✓ International standards
 - ✓ Promote market discipline
 - ✓ Modern regulatory framework

Additionally, we will focus on three new pillars that involve our transformation and will empower our growth through the approach on the life cycle of financial instruments, where the BVC aims to understand its clients' needs and to provide services that help them to resolve problems, reduce operating costs and generate greater returns.

Boosting growth in post-trading products & services

- Clearing and Settlement**
 - ✓ CCP for equities
 - ✓ C&S for fixed income
- Integration along the Value Chain**
 - ✓ Integration of market infrastructure entities in the Colombian capital market

Consolidating regional growth ...

- ✓ Search and evaluation of inorganic growth opportunities in the current business and also the new businesses

Fostering growth in capital market enabling services...

- Technology**
 - ✓ Connectivity
 - ✓ Professional services
 - ✓ Managed services
- Issuers**
 - ✓ Corporate communications
 - ✓ IR services
 - ✓ Corporate governance services
- Education**
 - ✓ Capital markets educational services & tools

1.3 Monitoring the Strategy in 2015:

To monitor its effectiveness in achieving its strategic objectives, in 2015, the BVC continued to focus on the four management perspectives: Financial, Clients, Internal Processes and Strategic Capital, using the Balanced Scorecard as a tool for assessment. The global score for this instrument in 2015 was 82.93 points.

The BVC set 12 objectives and 83% (10 objectives) of them were successfully achieved, which are related to the Internal Processes, Talent Management and Clients Perspectives. The two goals that ended with a rating below the established targets were the Total EVA of the BVC in the Financial Perspective and Customer Experience in the Clients Perspective.

In the Financial Perspective, which is comprised of three indicators, the results were as follows. The target was met in revenue, ending with COP 122,378 million, especially thanks to the income diversification strategy. Regarding EBITDA, the indicator ended at the acceptable minimum with COP 39,939 million. Finally, the indicator of the total EVA of the BVC ended with a rating below the acceptable minimum with COP 9,776 million compared to a target of COP 9,900 million.

In the Clients Perspective, three specific targets were set for 2015. The first objective to increase the number of listings in the equity market exceeded expectations thanks to the six listings carried out in the year. The second objective of broker quality met the established targets in the milestones proposed for 2015, such as the program for the strengthening and internationalization of the economic research areas of local brokers, the strengthening of the derivatives market through an increase in the volume operated by third parties and the

increase in the use of securities lending by the pension funds. Finally, the third objective of customer experience, which measures the degree of user satisfaction regarding BVC services, ended with a rating below the acceptable minimum with a score of 65 points.

In terms of the Internal Processes Perspective, three objectives were developed. The first, effectiveness of regulatory initiatives, exceeded the expectations, achieving the implementation of six regulatory initiatives, which were: adjustments to the BVC investment regime, requirements for recurring issuers, prevention of money laundering for infrastructure entities, the new system of securities custodians as part of the clearing and settlement system, the new risk model of MEC and finally the amendment of Decree 2555, expanding trading securities on the MILA. The second indicator, project management, achieved the targets set with a rating of 94%, meeting the schedules of the custodian projects, DMA, information screens, options market, Electronic Access Services optimization, risk model and the update of MEC plus. The third objective of the Internal Processes Perspective, reduction of operational risk events, ended at the acceptable minimum with a rating of 57%.

Finally, in the Strategic Capital Perspective, three indicators were developed. The first, development of capital markets enabling services, ended with a rating close to the target in fulfillment of milestones, thanks to the entry of Sophos to empower the BVC's enabling services strategy. The second indicator, operational excellence, met the targets set thanks to the achievement of milestones such as teamwork and empowerment in the different areas of the Organization. Finally, the third indicator, leadership and talent management, obtained a rating close to the target established.

1 BVC STRATEGY



Perspective	Indicator	Unit	Measure Period	Exec. IV-Q	Execution 2015	2015 Goal December	%	Traffic Light					Points
								I	II	III	IV	Annual	
Financial	Consolidated Revenues	Millions	Q.	\$31.451	\$122.378	MA \$114.011 G \$119.759 EE \$125.699	10	●	●	●	●	●	107.8
	Consolidated EBITDA	Millions	Annual	N/A	\$39.939	MA \$38.232 G \$41.927 EE \$46.581	10					●	75,1
	Total BVC EVA	Millions	Annual	N/A	\$9.776	MA \$9,900 G \$11,145 EE \$12,000	10					●	0.0
Clients	No. Special Operations in the Equity Market	No.	Annual	2	6	MA 4 G 5 EE 6	5					●	140.0
	Intermediaries Quality	Milestones	Annual	N/A	Milestone1: EE, Milestone2: G, Milestone3: MA	Milestone Achievements	5					●	100.0
	Client Experience	No.	Annual	67	65	MA 70 G 71 EE 74	10					●	0.0
Internal Processes	Efectividad en las iniciativas regulatorias	No.	Annual	N/A	6	MA 4 G 5 EE 6	5					●	140.0
	Project Management	%	Q.	91,5%	94.0%	MA 75% G 85% EE 95%	10	●	●	●	●	●	135.1
	Reducción de Eventos de Riesgo Operativo	% (Anual No. (Trim)	Trim	37	57%	MA 30% G 40% EE 45%	15	●	●	●	●	●	89.1
Reduction of operating risk events	Development of Enabling Services	Milestones	Annual	N/A	E.E. in the 60% of Milestones	Milestone Achievements	10					●	84.0
	Operating Excellence	Milestones	Annual	N/A	Milestone1: G, Milestone2: SE, Milestone3: MA	Milestone Achievements	5					●	126.8
	Talent and Leadership Management	Milestones	Annual	N/A	Milestone1: EE, Milestone2: G, Milestone3: BMA	Milestone Achievements	5					●	80.6

● Exceeding Expectations ● Goal ● Minimum Acceptable ● Below Minimum Acceptable

BVC Matrix 82.93





CHAPTER 2
The BVC



2 THE BVC

2.1 BVC - The Securities Exchange of Colombia

► G4-3, G4-5, G4-7, G4-15, G4-16

The Colombian Securities Exchange (BVC:CB) is Colombia's primary trading platform of securities. It is a private company listed on the public securities market based in Bogotá, Colombia. It is also part of the COLCAP, COLEQTY, COLSC and COLIR indexes.

The BVC is a multi-product, multi-market exchange offering trading platforms for the equity, fixed income and standardized derivatives markets. Likewise, the BVC provides issuer listings and market information services. Through its subsidiaries, the BVC trades and provides services on the foreign exchange (SET ICAP FX S.A.); fixed income and OTC derivatives (SET ICAP Securities) markets and energy derivatives market (Derivex S.A.); as well as innovative technology services (Sophos Banking Solutions) and price provision services (Infovalmer PPV S.A.). Additionally, the BVC is involved in the whole securities industry value chain through shareholdings in the Central Securities Depository (Deceval), the Central Counterparty Risk Clearing House (CRCC) and the FX Clearing House (CCDC).

Internationally, the BVC plays an active role as a member of the main global forums of the securities industry, such as the World Federation of Exchanges (WFE) of which it is currently the President.

The BVC is also part of the Ibero-American Federation of Stock Exchanges (FIAB), the Latin American Integrated Market (MILA), together with the Santiago Stock Exchange (BCS), the Lima Stock Exchange (BVL), the Mexican Stock

Exchange (BMV) and the Central Securities Depositories of the four countries.

As part of its commitment to sustainability, the BVC voluntarily participates in UN initiatives, such as Sustainable Stock Exchanges (SSE) and the Global Compact, and works on the Global Reporting Initiative (GRI).

In 2014, the BVC renewed the IR Quality Issuer standard, wherein it voluntarily agreed to remain committed to best international practices of investor relations and disclosure of market information to its different stakeholders in both Spanish and English.

2.2 BVC Brands:

► G4-4, G4-8

The BVC has established a monolithic brand structure to promote the institutional brand as well as the fixed income, equity, derivative, education, issuer and information and electronic media products under the same umbrella.

The Company still has endorsed brands, though, such as IR Issuer, BVC Issuer, BVC Affiliate, BVC Awards, BVC Point and e-BVC, as well as four independent brands: Millionaire Exchange, Capital Market Architects, COLOMBIA INSIDEOUT and Colombia Capital.

BVC Brand



Endorsed Brands



Independent Brands



Subsidiary Brands:

To expand our value proposition for clients, the BVC has formed strategic partnerships with its subsidiaries, which meet specific needs other than those served by the BVC in the financial sector. Therefore, these subsidiaries have distinct brands that represent the work they do.





2.3 Main Products and Services: ▶ G4-4, G4-6, G4-8

Main Products and Services					
					
<i>Products</i>	<ul style="list-style-type: none"> Trading platform administration Registration services Provision and licensing of market information for vendors Custodian services Issuers Listing services Educational services 	<ul style="list-style-type: none"> Consulting, implementation of core banking, software development and financial solution testing: <ul style="list-style-type: none"> Bankfusion Bankmaster Flexcube Finacle Summit Murex OPICS Firstdata Electronic media, digital banking 	<ul style="list-style-type: none"> Electronic systems: Trading and registration of currency operations Servicio de brokerage de voz sobre divisas Servicios de información y post-trade para divisas 	<ul style="list-style-type: none"> Voice brokerage securities service Securities operation registration Post-trade securities services 	Valuation prices: <ul style="list-style-type: none"> Local and international fixed income Local and international equity markets Standardized and OTC derivatives Structured products Valuation of other assets Risk management tools
<i>Markets:</i>	<ul style="list-style-type: none"> Equity Fixed income Standardized derivatives 	<ul style="list-style-type: none"> Treasury management Banking assets and liabilities Equity Fixed income Standardized derivatives 	<ul style="list-style-type: none"> Currency OTC currency derivatives 	<ul style="list-style-type: none"> Numbered fixed income Fixed income OTC derivatives 	<ul style="list-style-type: none"> Equity Fixed income Standardized derivatives OTC derivatives
<i>Types of clients:</i>	<ul style="list-style-type: none"> Securities market brokers in the RNAMV* Entities from the real sector Information vendors 	Financial industry <ul style="list-style-type: none"> Banking Securities markets Trusts 	<ul style="list-style-type: none"> Exchange market brokers Ministry of Finance and Public Credit Central Bank 	<ul style="list-style-type: none"> Securities market brokers in the RNAMV* 	<ul style="list-style-type: none"> Securities market brokers in the RNAMV* Entities from the real sector
<i>Geographic scope:</i>	Colombia	Colombia, México, Chile and Panamá	Colombia	Colombia	Colombia and Panamá

* National Registry of Securities Market Agents. These include banks, brokers, financial corporations, institutional investors and authorized public entities.

2.4 Material Aspects and Coverage:

▶ G4-19, G4-20, G4-21, G4-22, G4-23, G4-DMA

The material aspects defined are evaluated for the market and for the Company by means of the reputation and customer service satisfaction surveys conducted by the BVC through two polling firms, where the Exchange's different stakeholders rate the researched aspects. To measure the work environment, the BVC uses the Great Place to Work Institute (GPTW) survey, which is administered to all of its employees.

In 2015, it only carried out the customer service satisfaction and Great Place to Work (GPTW) surveys and one survey of the Communications and Public Relations Department focused on the media. These surveys are only carried out for the BVC and they did not include information about its subsidiaries or long-term investments. The

reputation survey was not carried out for 2015, because it is conducted every two years, and for the purposes of this report imply changes in the scope and coverage of the material aspects with respect to the 2014 Report. The Exchange hopes that in the future, it can include the stakeholders that were not covered on this occasion and assess the material aspects that have not yet been evaluated.

The most significant changes are mainly in the scope and the coverage of the report, because it only covers the customer service satisfaction survey, focused on assessing four types of stakeholder: issuers, brokers, investors and educational institutions; the media survey; and finally, the Great Place to Work survey for the Company's employees.





The following results were obtained:

Aspectos materiales de acuerdo a su nivel de impacto en los grupos de interés / Material aspects according to the level of impact on stakeholders	Grupos de Interés / Stakeholders										
	BVC										
	Accionistas / Shareholders	Colaboradores / Employees	Emisores / Issuers	Intermediarios / Intermediaries	Inversionistas / Investors	Medios de Comunicación / Media	Persona natural / Retail Investors	Comunidades / Communities	Estudiantes / Students	Gobierno / Government	Proveedores / Suppliers
A Nivel del Mercado de Valores / Marketplace											
Administración de productos y servicios / Management of Products and Services	x	x	✓	✓	✓	✓	x	x	✓	x	x
Cumplimiento de la regulación / Compliance with Laws and Regulation	x	x	x	x	x	✓	x	x	x	x	x
Desarrollo del Mercado de Valores / Market Development	x	x	x	✓	✓	x	x	x	x	x	x
Disponibilidad de los sistemas / System Availability	x	x	x	x	x	✓	x	x	x	x	x
Evolución y actualización tecnológica / IT Evolution and update	x	x	x	x	x	x	x	x	x	x	x
Internacionalización / Internationalization	x	x	x	x	x	✓	x	x	x	x	x
Política pública / Public Policy	x	x	x	x	x	x	x	x	x	x	x
Seguridad de las operaciones en el mercado / Market transaction Security	x	x	x	x	x	✓	x	x	x	x	x
A Nivel de la Compañía / Company											
Desempeño y crecimiento económico sostenido y diversificado / Sustainable and Diversified Economic Development and Growth	x	x	x	x	x	x	x	x	x	x	x
Gobierno Corporativo / Corporate Governance	x	x	x	x	x	✓	x	x	x	x	x
Imagen y reconocimiento / Image and Recognition	x	x	✓	✓	✓	✓	x	x	✓	x	x
Servicio al cliente / Customer service	x	x	✓	✓	✓	x	x	x	✓	x	x
A Nivel del Ambiente Laboral de la Compañía / Workplace											
Camadería / Camaraderie	x	✓	x	x	x	x	x	x	x	x	x
Credibilidad / Credibility	x	✓	x	x	x	x	x	x	x	x	x
Imparcialidad / Impartiality	x	✓	x	x	x	x	x	x	x	x	x
Orgullo / Pride	x	✓	x	x	x	x	x	x	x	x	x
Respeto / Respect	x	✓	x	x	x	x	x	x	x	x	x

Calificación / Rating: ■ 4-5 ■ 3-4 ■ 0-3 Criterio evaluado / Assessed Criteria: ✓ Criterio no evaluado / Not assessed Criteria: x

2.5 Reputation and Satisfaction Survey Results:

► G4-24, G4-25, G4-26, G4-27, G4-PR5.

For the Exchange, knowing the opinion, suggestions and expectations of its stakeholders is one of the most important pillars in the construction of solid, long-term relations.

The satisfaction of their needs is the basis for the growth and development of the securities market. Therefore, in 2015, it conducted the satisfaction survey again, which on this occasion had three measurements throughout the year, each one aiming to assess the loyalty of our clients and the quality of their experience with the BVC.

With this experience indicator, the aim is to measure on the one hand the level of satisfaction of each client regarding the products, processes and brand, and on the other, the clients' disposition to recommend the BVC to other potential clients. The latter is of utmost importance for the performance of sales and Company image.

Stakeholders

For the customer experience survey, the following stakeholders were taken into account given the strategic approach of the BVC regarding its value proposition.

- Intermediaries:** This group includes brokerage firms, banks, commercial financing companies, finance corporations, pension funds, insurance companies and trust funds.
- Issuers:** Companies of different sectors that aim to obtain public resources through securities issuances.

- Educational institutions:** As future direct market participants, through the appropriate generation of training on the market.

After having carried out the work for the three surveys, it was possible to interview 799 people distributed as follows: 656 people in brokers, 78 people in issuers and 65 people in universities.

Using each survey, action plans were implemented based on increasing customer satisfaction, allowing us to integrate all the areas of the Organization for the service of the client. Initially, an improvement was shown in this indicator. However, at the end of the survey, the customer satisfaction indicators did not reach the proposed minimum. The BVC hoped to achieve a level of 70 or above, but it achieved a level of 65, very close to the target.

At the end of 2015, the Exchange conducted a survey with 21 media companies about relevant aspects for the construction of corporate reputation. Said survey is comparable with the one conducted a year before and allowed the BVC to observe the following results.

Regarding BVC *Honesty and Transparency*, the interviewed media rated the Organization's management with 4.24, improving the rating by 26 bps from the one obtained in 2014. They also improved their rating regarding *Vision*, going from 3.58 to 3.95, and of *Image and Recognition*, which improved 14 bps, going from a general rating of 3.72 to 3.82. The perception about *Leadership* maintained an average of 3.81, which indicates a slight decrease of 6 basis points.

The increase in the ratings for *Compliance with Legal Obligations, Maintaining a Transparent and Honest Market Category* also posi-



tively stand out, which increased 25 basis points to 4.05, as well as *Transparency in Operations* by the same to an average rating of 4.10.

However, the media lowered their rating on the perception of the Organization regarding *Service and Availability of its Systems* by 75 bps to 3.43. They also decreased their rating on the *Security of transactions carried out through the BVC* by 10 basis points to 4.05 points.

Additionally, the ratings on Training & Education and Internationalization & Corporate Governance decreased by 22 bps, ending with a rating of 3.81.

2.6 Annual Report Profile:

► G4-17, G4-18, G4-28, G4-29 G4-30, G4-31, G4-32, G4-33

The BVC's Annual Management Report contains the requirements and guidelines required by Colombian regulations through the Financial Superintendence of Colombia and those included in the BVC Code of Good Governance, as well as the content suggested by the Global Reporting Initiative (GRI), Version G4.

The different areas of the Exchange responsible for the various topics reported herein were involved in the process of preparing this report. Throughout the different chapters, they explain their management during 2015, including material aspects, which largely reflect the issues of greatest relevance to the Exchange's stakeholders.

Below is a description of the process followed to establish the content of the management report and the coverage thereof:

1. Identification of Issues Relevant to Stakeholders

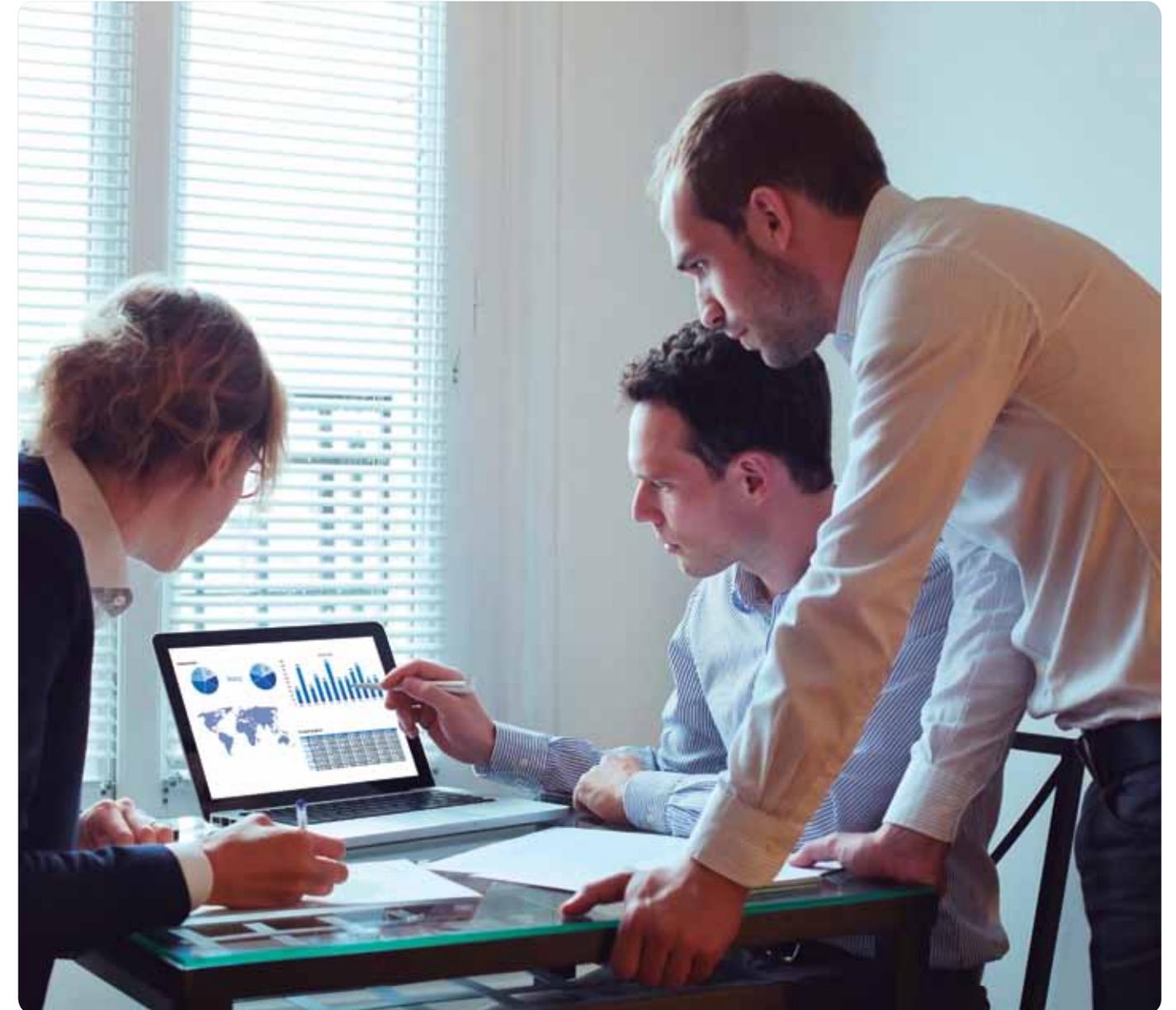
- Identification of the requirements of Colombian regulations.
- Identification of the content required by the BVC Code of Good Governance.
- Identification of the content suggested by the *Global Reporting Initiative*.
- Identification of the Company's stakeholders.

2. Determining and Prioritizing the Topics to Report

- Assessment of the importance in terms of the significance of the topics that form part of the management report with the different areas involved in the process of preparation.
- Definition of the content of the report.
- Definition of the coverage of the topics included in the management report.

3. Preparation, Validation and Presentation of the Topics to Report

- Collection of information regarding the markets managed, financial statements, risk management, corporate governance, sustainability and human resource management, among others.
- Selection, compilation and reporting of information.
- Detailed review by Management of the information reported by the different areas involved in the process.
- Review and approval of the Management Report by the BVC Board of Directors.
- Independent audit by the Statutory Auditor of the financial statements with the accompanying notes to ensure accuracy, reliability and transparency.
- Submission and approval of the Management Report and financial statements by the BVC General Shareholders' Meeting.
- Publication and disclosure of the Management Report to the Financial Superintendence and on the BVC website.





The 2015 Annual Management Report presents the corporate and financial performance of Bolsa de Valores de Colombia S.A. and its subsidiaries during the period from January 1 to December 31, 2015 at the head office in the city of Bogotá, Colombia, corresponding to the fiscal year of the BVC. The previous report on the Company's performance in 2014 was published following approval by the General Shareholders Meeting on March 26, 2015.

The BVC's financial statements are reported according to the International Financial Reporting Standards (IFRS) for the individual statements (only BVC) and consolidated statements (BVC and its subsidiaries).

Significant changes occurred in 2015 in the size and structure of the BVC due to the acquisition of 50% of SET ICAP Securities in March 2015 and the acquisition of 51% of Sophos Banking Solutions S.A. in June 2015. These two new companies were incorporated as subsidiaries of the BVC together with SET ICAP FX S.A., Infovalmer S.A. and Invesbolsa S.A., which is reported as an investment vehicle.

They also include information on the BVC's long-term investments in companies that are part of the value chain of the Colombian capital market such as: Depósito Centralizado de Valores S.A. - Deceval, Cámara de Riesgo Central de Contraparte S.A. - CRCC and Cámara de Compensación de Divisas de Colombia S.A. - CCDC. Finally, Derivex S.A. is also reported as a jointly controlled investment and XM Expertos en Mercados S.A. as an investment classified as a financial instrument.

The financial statements reported in the IFRS accounting standards contain comparative information of the previous year. This is the fourth annual management report that includes a sustainability report of Bolsa de Valores de Colombia aligned with the standards and indicators set forth by the Global Reporting Initiative (GRI) in its G4 Guidelines. This fourth report has the service of GRI Content Index for the exhaustive option "in accordance" with the guide. The index is found on page 293. This report provides key quantitative and qualitative information on all areas of the Company with sustainability guidelines and its relations with BVC stakeholders, including shareholders, investors, market participants, employees, suppliers, regulators and the Colombian government.

The 2015 Financial Statements were independently audited by KPMG, which replaced Deloitte & Touche in 2014 in compliance with Article 61 of the BVC's Code of Good Governance, authorizing the Shareholders Meeting to elect the Statutory Auditor on a yearly basis.

The Statutory Auditor, appointed by the General Shareholders Meeting, is responsible for reviewing the management report, including the financial statements with the respective notes and disclosures. The scope of the Statutory Auditor regarding the Management Report is to validate that it contains, as required by Article 47 of Law 222, amended by Law 603 / 2000, at least "(...) an accurate statement on the evolution of business and the company's economic, administrative and legal situation". In this context, the Statutory Auditor verifies that it contains information on:

1. Any important events occurring following the period.
2. The Company's foreseeable development.
3. Transactions carried out with partners and managers.
4. The Company's fulfillment of regulations on intellectual property and copyright.

Regarding reporting of the financial statements, the Statutory Auditor validates or corroborates that the figures are consistent with the financial information that it has on the Company, as contained in its financial statements, and provides an opinion pursuant to Article 38 of Law 222 / 1995, which indicates: "that the certified financial statements attached to the Statutory Auditor's professional opinion or, in the absence thereof, that of the independent public accountant, have been audited based on the examination thereof in accordance with the generally accepted auditing standards".

When the financial statements are presented together with the managers' Management Report, the Statutory Auditor must include in his report an opinion on whether they are consistent with each other.

The 2015 Management Report is available in Spanish and English on the BVC website: www.bvc.com.co as a PDF file, and also in the printed copy distributed during the General Shareholders Meeting.

For further information on the report, please contact the BVC's Department of Investor Relations and Corporate Social Responsibility by email: cbarrios@bvc.com.co





CHAPTER 3

Corporate Governance





3.1 Report on Corporate Governance Practices:

► G4-43

In line with key guidelines from the Board of Directors, the BVC dedicated great efforts to increasing and strengthening the already existing corporate governance standards. Therefore, following the recommendations of External Bulletin 028 / 2014, issued by the Financial Superintendence and in force from January 1, 2015, different amendments were made to the Company's corporate documents for this objective.

As the entity in charge of managing the Colombia's securities markets (equity, fixed income and derivatives), one of the BVC's aims is to be an example of good corporate governance practices.

Therefore, the General Shareholders Meeting held on March 26, 2015, approved a reform of the by-laws, which focused on the following topics: Corporate Purpose of the BVC, Rights and Equitable Treatment of Shareholders, Functions of the General Shareholders Meeting, Functions of the Board of Directors (general and special), Control Architecture and Transparency of Financial Information. In this point, we highlight the inclusion of issues such as the decrease in the percentage required for the shareholders to request specialized audits, the increase in the functions of the Chairman of the Board of Directors and Secretary, and the procedure to follow for them to include new topics on the Agenda of the General Shareholders Meeting. Additionally, the respective reforms were included in the regulations of the General Shareholders Meeting.

Likewise, amendments were made to the BVC's Code of Good Governance and Ethics and Conduct Manual in ter-

ms of the definition and management of situations of conflicts of interest. Therefore, the BVC provided tools to all members of Management and all employees to be able to manage the situations that these circumstances potentially generate.

Finally, the results of the "2014 Código País Survey" published in September 2015, the BVC came in first place in the group of issuers that reported the most measures implemented. This gives the Company a notable distinction in terms of corporate governance, making it comparable with leading international entities in this area. It is also appropriate to indicate that the 2015 Report of Implementation of Best Corporate Practices has been available on the BVC's website since February 1, 2016.

3.2 Board of Directors:

► G4-34, G4-39

In compliance with the corporate governance standards, the BVC Board of Directors is comprised of thirteen principal members without alternates, seven of which are independent members¹. According to the BVC By-laws², members of the Board of Directors are elected for periods of one (1) year.

¹In accordance with Article 2.10.1.1.1 of Decree 2555 / 2010 and Paragraph Three of Article 47 of the BVC By-laws, an independent member is one who at the time of his/her election, does not have relationships with subsidiaries of the BVC, shareholding entities of the BVC (within the materiality criteria adopted on this issue), partners, shareholders or capital providers for shareholding entities of the BVC (within the materiality criteria adopted on this issue), entities or individuals that provide goods or services to the BVC or its subsidiaries (within the materiality criteria adopted on this issue), or with an employee, manager, proxy holder, official, agent, adviser, consultant, contractor or supplier of goods and services to the BVC or its subsidiaries (within the materiality criteria on this issue), or with entities that receive donations or contributions from the Exchange (within the materiality criteria adopted on this issue), or with public entities with regulatory and supervisory functions of the public securities market. ²Article 48 of the BVC By-laws.

The General Shareholders Meeting held on March 26, 2015, the current members of the Board of Directors were appointed for the 2015-2016 period indicated below:

Table 7

Board of Directors			
Independent Members		Non Independent Members	
 Sergio Clavijo Vergara <i>Anif</i> 2008 – 2016	 Julián Domínguez Rivera <i>Confecámaras</i> 2003 - 2007 External Member 2012 – 2016	 Rafael Aparicio Escallón <i>Acciones y Valores S.A.</i> Chairman 2001 - 2016	 Juan Luis Franco Arroyave <i>BTG Pactual S.A.</i> 2013 - 2016
 Carlos Eduardo Jaimes Jaimes <i>Independent</i> 2008 – 2016	 Javier Jaramillo Velásquez <i>Independent</i> 2007– 2018 / 2009-2016	 Mauricio Rosillo Rojas <i>Bancolombia S.A.</i> 2014 - 2016	 Aura Arcila Giraldo <i>Universidad de Medellín.</i> 2013 - 2016
 Roberto Junguito Bonnet <i>Independent</i> 2005 - 2006 External Member 2006 – 2016	 Santiago Montenegro Trujillo <i>Asofondos</i> 2010 – 2016	 Diego Jiménez Posada <i>Credicorp Capital Colombia S.A.</i> 2008 - 2011 2013 – 2016	 Germán Salazar Castro <i>Banco de Bogotá.</i> 2003 - 2007 External Member 2007 - 2016
 Juan Camilo Vallejo Arango <i>Fiducor</i> 2001-2005 Internal Member / 2006-2016			



It should be highlighted that the members of the BVC Board of Directors are recognized executives with an excellent reputation. With the aim to ensure transparency, impartiality and independence, the curriculum vitae of the selected members were published throughout the whole period on the Company's website³ and none of them declared having labor or commercial connections with the Exchange or its subsidiaries. Additionally, the BVC expresses that it does not have knowledge of relationships of a family, commercial, contractual or company nature that exist between the holders of the significant shares and the Company, or among the holders of significant shares between them or of agreements between shareholders. Nor does the BVC have knowledge of the existence of agreements between shareholders, since no deposit has been made for any agreement.

As a result of the above, the assessment of the Board of Directors and its Committees observes the following criteria:

- i) Compliance with the meeting schedule.
- ii) Number of meetings that met the required quorum.
- iii) Attendance of each member at meetings.
- iv) Compliance with the agenda.
- v) Approval of the corresponding minutes.

Changes did not occur during the period in the formation of the Board of Directors. In Table 8, the results for the April 2015 - December 2015 period can be observed:



Table 8 April-December 2015 Results⁴

Miembros / Members	Consejo Directivo / Executive Committee	Comité de Regulación / Regulation Committee	Comité de Gobierno Corporativo / Corporate Governance Committee	Comité Admin. Y Financiero / Finance & Admin Committee	Comité de Auditoría y Riesgos / Audit & Risk Committee	% de cumplimiento / % of Attendance
Rafael Aparicio Escallón	10 / 11	7 / 7	2 / 3			90%
Juan Luis Franco Arroyave	8 / 11		2 / 3			71%
Mauricio Rosillo Rojas	9 / 11			5 / 6		82%
Aura Marleny Arcila Giraldo	8 / 11			6 / 6		82%
Diego Jiménez Posada	11 / 11	7 / 7				100%
Germán Salazar Castro	8 / 11	5 / 7		3 / 6		67%
Sergio Clavijo Vergara	7 / 11	7 / 7				78%
Carlos Eduardo Jaimes Jaimes	11 / 11	7 / 7			5 / 5	100%
Roberto Junguito Bonnet	9 / 11		3 / 3			85%
Julián Domínguez Rivera	9 / 11				4 / 5	81%
Javier Jaramillo Velásquez	11 / 11		3 / 3	6 / 6		100%
Santiago Montenegro Trujillo	11 / 11		2 / 3		5 / 5	95%
Juan Camilo Vallejo	8 / 11	5 / 7		1 / 3		67%
% De Asistencia / % Of Attendance	84%	90%	80%	70%	93%	
% De Cumplimiento Del Calendario / % Fulfillment Of Scheduled Meetings	100%	100%	100%	83%	100%	
No. De Reuniones Con Quorum Deliberatorio / No. Of Meetings With Quorum	11	7	3	5	5	
Cumplimiento De La Agenda / Fulfillment Of The Agenda	95%	100%	100%	93%	100%	
% De Aprobación De Las Actas / % Minutes Approval	100%	100%	100%	100%	100%	

³ <http://www.bvc.com.co/gobierno/mostrarpagina.jsp?codpage=23>

⁴ This table includes the extraordinary sessions help in the period.



On the other hand, the BVC's Management is comprised of a group top-level senior executives with a CEO and five Chief Officers, who work for the fulfillment and development of the Company's objectives and obligations:

- Juan Pablo Córdoba Garcés – Presidente de la BVC / BVC CEO
- Alberto Velándia Rodríguez – Vicepresidente Jurídico y Secretario General / Chief Legal Officer & General Counsel
- Angela Valderrama Guzmán – Vicepresidente de Mercado y Producto / Chief Marketing & Product Officer
- Bogdan Djoric⁵– Vicepresidente de Tecnología / Chief Information Officer
- Mauricio Mosseri Estrada – Vicepresidente Corporativo / Chief Corporate Officer
- Javier Díaz Fajardo – Vicepresidente Comercial / Chief Commercial Officer

3.3 BVC Governance Structure:

► G4-34

a. Amendments to the BVC By-laws:

► G4-42, G4-43

In 2015, the BVC's By-laws were amended with the aim to increase the already adopted corporate governance standards in the content of the social agreement for the better adaption of the recommendations of External Bulletin 028 / 2014 issued by the Financial Superintendence. Said reform was submitted for the consideration and approval of the

⁵Mr. Bogdan Djoric joined the BVC on October 5, 2015.

General Shareholders Meeting held on March 26, 2015. The main amendments include the reform of the corporate purpose, which aimed to consolidate the necessary instruments to achieve the fulfillment of the strategy promoting the Company's growth through the diversification of income; the increase in the frequency of the meetings of the Audit Committee, now the Audit and Risk Committee; that the functions of the Shareholders Meeting cannot be delegated regarding the approval of the reforms of by-laws and appointment, removal and approval of remuneration and succession policies of the Board of Directors; the introduction of new points to the Agenda of the General Shareholders Meeting and procedure for these purposes by the shareholders; the functions of the Board of Directors, its Chair and its Secretary; and the mechanisms for the resolution of conflicts of interest.

b. Main Amendments to the Code of Good Governance

► G4-38

With the aim to continue with the implementation of the recommendations of the New Colombian Code of Best Corporate Practices, "Código País", the BVC's Code of Good Corporate Governance was reformed in 2015 and the following amendments were made:

- Right of the shareholders to add new points to the Agenda of the General Shareholders Meeting and the opportunity to ask questions and request the clarifications they consider relevant.
- Financial information that shall be made available to the shareholders on a monthly basis.
- Submission to the General Shareholders Meeting of the action plans proposed by Management with the aim to rectify possible exceptions to the financial statements in the opinion of the Statutory Auditor, if they exist.

- Duties of the Board of Directors.
- Minimum content of the regulations of the Board of Directors.
- Increase of the functions of the Board of Directors Committees.
- Reinforcement of the functions of the Corporate Governance Committee.
- Expansion and reinforcement of the functions of the Audit and Risk Committee.
- Strengthening of the duties of abstention and disclosure in the event of conflicts of interest.

c. The Board of Directors and its Committees:

► G4-40

With the aim to support the development of the functions of the Board of Directors, the same Board has created four (4) permanent committees, which are identified as managerial bodies that have specialized functions to act on specific matters with the capacity to submit proposals to the Board of directors and possibly exercise certain functions by delegation. The committees are the Regulation Committee, the Administration and Finance Committee, the Audit and Risk Committee and the Corporate Governance Committee. These committees submit reports, proposals and recommendations to the Board of Directors for its later analysis and approval.

Additionally, the participation of non-independent members in the Board of Directors ensures the representation of different stakeholders such as the shareholders and the brokerage firms that are members of the BVC.

d. Process of Appointment and Selection of the Board of Directors and Committees:

► G4-35, G4-48

The BVC's By-laws⁶ establish that the appointment and removal of the members of the Board of Directors is the function of the General Shareholders Meeting. In turn, the Code Of Good Governance indicates the procedure to follow for these purposes, as follows: At least twenty (20) business days prior the date when the General Shareholders Meeting to elect members of the Board of Directors is to be held, the General Counsel will advise the shareholders about said election through the Company's website or a written communication, so that they may nominate candidates for the Board of Directors. Next, the shareholders who wish to nominate candidates must do so at least ten (10) business days prior to the date when the Meeting is due to be held, and they must send the list to the General Counsel. The next business day after the expiry of the indicated term, the General Counsel will publish on the Exchange's website the forms of the candidates to be members of the Board of Directors that have been nominated, it will report the number of nominated candidates, and it will indicate if they are sufficient to join the Board of Directors.

Later, the Corporate Governance Committee will proceed to verify that the nominated candidates have the general qualifications the By-laws require of members of the Board of Directors and the special conditions to be an independent member, and that they are not liable to one of the established disqualifications or incompatibilities for being a member of said body. Accordingly, the Committee's opinion shall be made within the three (3) business days following the expiry of the aforementioned term that the shareholders have to nominate candidates or the expiry of the

⁶Section 2 of Article 31 of the By-laws.



extended term, and it shall be communicated to the nominated shareholder no later than the business day following the date of issue of said opinion. Finally, on the day of the Shareholders Meeting, the shareholders will be able to register lists for election of the members of the Board of Directors with the Secretary of the Meeting. The Secretary of the Shareholders Meeting shall verify that the persons that are included on the lists are eligible in the opinion of the Committee or of the Board of Directors, in case of reconsideration. The lists of candidates may be registered before starting with the item on the Agenda regarding the election of the Board of Directors.

Therefore, the Board of Directors in the first session of the respective period establishes the composition of the four (4) committees for the corresponding term.

e. Functions of the Board of Directors and Senior Management:

► **G4-44**

The functions of the Board of Directors are aimed at fulfillment of the strategic and organizational activities of the Company. Therefore, its responsibilities include establishing policies for risk management inherent to the Company, defining policies that verify the existence, independence and effectiveness of internal controls, permitting adequate monitoring of the BVC's operation. In turn, the Company's Senior Management is responsible for generating results aligned with the strategy approved by the Board of Directors, achieving goals and economic results through the coordination and management of resources, as well as following the instructions of the Board of Directors for the proper operation of the Company.

Finally, it is worth highlighting that the Board of Directors, as well as the BVC CEO, submits the Management Report for the consideration and approval of the General Shareholders Meeting, as the supreme authority of the Company, at the end of each corporate period.

f. Board of Directors Self-Assessment:

► **G4-51, G4-52**

The BVC's Board of Directors is assessed annually, through both individual and collective self-assessments, with the aim to establish efficiency and effectiveness levels in the performance of their duties and functions, the achievement of their goals, the members' observance of the principles and responsibilities established for them in the Code of Good Governance, as well as the identification of improvement measures.

Therefore, the BVC Board of Directors carried out its self-assessment between February and April 2015 with the support of an external and independent consultant. The following criteria were taken into account for said self-assessment: (i) interaction between the Board of Directors and Senior Management; (ii) structure and operations; (iii) fulfillment of duties; (iv) topics and agenda; and (v) other corporate governance practices.

Based on the results of said assessment, the duties of the Chair of the Board of Directors were reinforced, the issues of subsidiaries and long-term investments were strengthened and some opportunities for improvement were identified regarding time management in the agendas.

The progress in corporate governance and attention to the topics of strategic development and financial evolution of the Company was notable.

g. Remuneration Policies of the Board of Directors and BVC CEO:

► **G4-37, G4-41, G4-53**

According to the functions that it develops in line with the BVC's Code of Good Governance, the Corporate Governance Committee is responsible for studying the policies for the remuneration of the Board of Directors. However, the General Shareholders Meeting is the authority for the approval of the remuneration policy, as well as establishing the fees of the Board members, which at the session on March 26, 2015, established them as four (4) Current Minimum Monthly Legal Salaries.

Additionally, in accordance with the By-laws and the Code of Good Governance, the Board of Directors is the body responsible for establishing the fees of the BVC CEO, which in no circumstances may be paid with stocks or other securities issued by the Company.

h. Mechanisms for the Management of Conflicts of Interest

The BVC has different corporate regulations for the management of situations that generate conflicts of interest, which may arise at any level of the Company, that is, between the BVC employees, members of the Board of Directors and Senior Management, and even between shareholders and the Company.

Therefore, Article 77 of the By-laws establishes as a governing regulation that all persons connected to the Company must act with due diligence and loyalty, and establishes the procedure that all persons must follow when faced with a situation of a possible conflict of interest.

Additionally, guidelines have been incorporated into the BVC's Ethics and Conduct Manual to be adopted by all the employees and members of Management to prevent situations of interference between spheres of interest that may result in omissions of control or diligence in the procedures of customer knowledge in pursuit of a personal benefit or that of a third party.

During the year, mechanisms were strengthened for the management of conflicts of interest through the reform of Articles 7.1.1.2 and 7.1.1.4 of the Code of Good Corporate Governance.

Finally, it is important to indicate that the BVC did not enter into any contracts with directors, managers, senior executives or legal representatives, including relatives, partners and other related individuals, except for those of a labor nature. Furthermore, commercial relationships with their related parties remained within the context of market terms and conditions.



i. Legal Proceedings and Administrative Investigations against the BVC as of December 31, 2015

Tipo De Proceso / Procedure Type	Demandante / Plaintiff	Fecha Notificación / Notification Date	Objeto / Object	Abogado Responsable / Attorney In Charge	Cuantía / Amount	Valor Contabilidad / Accounting Value	Provisión / Provision	Probabilidad Pérdida / Loss Probability
LEGAL PROCEEDING	Rodrigo Sarasti	08/05/2010	Declaration of the contractual civil responsibility of the BVC and Fogacol for the untimely write-off of Obursátiles (mandatory investment) stocks and Fogacol units, respectively. The above plus consequential loss and loss of potential earnings.	Juan Pablo Cárdenas	COP 1,280,000,000 + loss of potential earnings	COP 1,414,409,834	N.A	Remote
ACTION OF DIRECT REPARATION	José Ignacio Uribe	01/24/2014	Involvement of the BVC as intervening in this lawsuit that pursues the subscription of 4,887 stocks of ECOPETROL within the process of initial public offerings of this issuer carried out in 2008.	Angela Cristina Silva Rojas	COP 10,000,000 + variation in the dividends of ECOPETROL.	COP 10,000,000	N.A	Remote
Verbal Summary (Evidence gathered before the trial)	RESTCAFE S.A.S.	07/29/2014	Constitute evidence for the purpose of requesting compensation for the alleged undue termination of the concession contract signed between the BVC and RESTCAFE.	Norman Albin Garzón Mora	COP 150,000,000		N.A	Remote*
ADMINISTRATIVE INVESTIGATION	Pension and Parafiscal Management Unit	03/25/2015	The Pension and Parafiscal Management Unit started an investigation to verify the correct payment of contributions to the Social Security System in 2011 and 2013. The official settlement was formulated and the BVC filed an appeal for reconsideration.	Nicolas Yemail Charum	COP 182,031,300 + penalty for inaccuracy	COP 117,000,000	COP 117,000,000	Probable

* A transaction agreement was signed for COP 65,000,000, which was paid by the BVC on December 20, 2015. The parties signed a petition requesting the termination of the proceeding by withdrawal, which will be filed in January 2016, once the vacation of court is over.

3.4 Basic Activities of the Directors and Management of the Exchange:

➔ G4-35

a. Board of Directors

The main function of the Board of Directors is to lead the proper operation of the Company, developing strategic activities with the aim to maximize the value and profitability of the BVC to the benefit of all its shareholders. To fulfill its functions, the Board of Directors is supported by its committees, which facilitate the preparation and analysis of the issues for their later review by the Board of Directors, also serving as the ideal place for debates according to the specialty of each one.

It is appropriate to clarify that the functions of the Chair of the Board of Directors as well as those of the Company Secretary are described in the By-laws⁷. Additionally, it is necessary to announce that the BVC CEO, who in turn is the Legal Representative of the Exchange, is a different person to the one who serves as Chair of the Board of Directors, because the latter permanently represents said body and its committees. The main function of the Chair of the Board is to preside over and direct the meetings of the Board of Directors and their deliberations, and to ensure observance of the By-laws and Code of Good Corporate Governance.

b. General Shareholders Meeting

In its session on March 26, 2015, the General Shareholders Meeting considered and approved the topics indicated below:

Table 9. General Shareholders' Meetings

BVC's Shareholder Meetings 2015			
Ordinary	March 26, 2015	Quorum	12,642,323,239 stocks equivalent to 67.7044% of the outstanding shares.

Agenda Submitted to the General Shareholders' Meeting
<ul style="list-style-type: none"> • Management Report of the Board of Directors and BVC CEO. • Statutory Auditor's Report on the management of 2014. • 2014 Financial Statements. • Proposal for the distribution of profits for the year ended December 31, 2014. • Reform of the By-laws, including the amendment of the corporate purpose. • Amendment of the Regulations for the General Shareholders Meeting. • Election of independent members of the Board of Directors for the April 2015 to March 2016 period. • Election of non-independent members of the Board of Directors for the April 2015 to March 2016 period. • Definition of fees for the Board of Directors. • Election of the Statutory Auditor for the statutory term and approval of the budget appropriation for its administration.

⁷Article 71.



c. Assessment of the BVC CEO:

► G4-36, G4-39

The Corporate Governance Committee of the Board of Directors regularly assesses the BVC CEO based on the fulfillment of the goals and indicators provided on the Balanced Scorecard. For 2015, the Committee considered the performance of the CEO's work as appropriate and beneficial for the Organization.



3.5 Audit Committee's Annual Report to the Board of Directors:

► G4-43, G4-45, G4-46, G4-47

Bogotá D.C., February 22, 2016

Dear Sirs

BOARD OF DIRECTORS

Bolsa de Valores de Colombia S.A.

City

Subject: The Audit and Risk Committee's Annual Report to the Board of Directors

To the directors,

As the Chairman of the Board of Directors Audit and Risk Committee, I would like to submit the report on the activities carried out and results obtained by the committee during the year it was in force from April 2015 to February 2016. The above is based on the provisions established in Sections 2.3.10. and 2.2.32 of Chapter IX of the Fundamental Accounting and Financial Bulletin, and Section 6.1.2.1, Chapter IV, Title I, Part I, of the Fundamental Legal Bulletin, both issued by the Financial Superintendence of Colombia; as well as the provisions of Section 7, Article 4.1.4.2, of the BVC Audit and Risk Committee's Rules of Procedure:

I. Composition of the Audit and Risk Committee

Pursuant to Section 6 of Article 50 of the BVC By-laws, the Audit and Risk Committee is comprised of three (3) members of the Board of Directors, who act independently. For the period from April 2015 to March 2016, **Julián Domínguez Rivera** and **Santiago Montenegro Trujillo** were elected and the undersigned **Carlos Eduardo Jaimes Jaimes** was appointed as Chair of the committee.

II. Duties and Powers

In accordance with Article 1 of the BVC Audit and Risk Committee's Rules of Procedure, approved by the Board of Directors on January 27, 2016, said committee is a body that supports the Board of Directors in monitoring the operation and effectiveness of the Company's Internal Control System, including risk management and verification of the controlling bodies.

Its functions are described in Article 3 of the BVC Audit and Risk Committee's Rules of Procedure strictly in accordance with the requisites established in Section 6.1.2, Part I, Title I, Chapter IV, of External Bulletin 029 / 2014.

III. Assessment of the Committee's Operation

The following criteria were taken into account in accordance with the BVC's Corporate Governance policies to assess the activities of the Board of Directors Audit and Risk Committee: i) compliance with the meeting schedule,



ii) number of meetings that had the required quorum, iii) attendance of each member at the meetings, iv) fulfillment of the scheduled agenda, and v) approval of the corresponding minutes.

Therefore, during the period of analysis, the Board of Directors Audit and Risk Committee held four (4) ordinary meetings, including the meeting at which this report was submitted for approval, and one (1) extraordinary meeting. All the meetings had the required quorum to hold discussions and make decisions. The agenda for each meeting, along with the presentations used during the meetings, were posted for all committee members on the BVC website. All of the 32 topics scheduled for discussion in previous meetings were addressed, so 100% of the initially proposed topics were analyzed.

Furthermore, the committee approved 100% of the minutes, and on average it had a 93% attendance record of the members at the meetings.

IV. Institutional Internal Control System

4.1. Internal Control Policy

The policies on internal control approved by the Board of Directors for the Exchange were not subject to any amendments in 2015 and therefore, remained fully effective. Notwithstanding the above, as part of the improvements that the Corporate Governance Committee has been leading, at the extraordinary meeting held on October 21, 2014, to define specific guidelines and instructions with respect to internal control for the subsidiaries of the BVC, said body requested from Mana-

gement a definition of specific guidelines on internal control for affiliates of the BVC to be submitted for the consideration of the Audit Committee and if applicable, for the consideration of the Board of Directors. The proposal that covers the spheres of Auditing, Risk, Finances and Accounting were presented by Management and the Internal Auditing Department at the June 23, 2015, meeting of the Corporate Governance Committee and at the July 27, 2015, meeting of the Audit and Risk Committee. The proposal shall be assessed by the Board of Directors in 2016 with the recommendations made at said meetings.

4.2. Assessment of the Effectiveness of the Internal Control System

In order to see the big picture of the Institutional Internal Control System, in the 2015-2016 period, the committee addressed different topics and issues in each one of the system's elements:

Additionally, greater depth in said components was ensured with the increase in the frequency of meetings (from quarterly to bimonthly) approved by the Board of Directors at its meeting on March 18, 2015, and the proposal to grant an alternate emphasis on risks or auditing (and statutory auditing) to each committee meeting, approved by the Audit and Risk Committee at its meeting on August 27, 2015.

Below we present a summary of the topics effectively addressed in the period, classified within each one of the components of the Internal Control System.

4.2.1. Control Environment

The following main activities were carried out on this subject:

a) Ordinary Meeting on July 27, 2015 (Minutes 039, Section V)

Subject	Description	Result
Subsidiary Road Map (Control Environment Policy)	Proposal of the Internal Control Governance Model for the BVC's subsidiaries focused on financial and accounting management, risk management and internal auditing.	Submission to the Board approved

b) Ordinary Meeting on November 23, 2015 (Minutes 042, Section VIII)

Subject	Description	Result
Audit and Risk Committee's Rules of Procedure	Submission of the new Rules of Procedure for the Audit and Risk Committee.	Submission to the Board approved

c) Present Meeting on February 22, 2016 (Sections IV and VII)

Subject	Description	Result
Selection of Statutory Auditor	Analysis of proposals for the 2016 Statutory Auditor service.	N/A

4.2.2. Risk Management

For the period covering the current report, the committee analyzed the following risk management issues:

a) Ordinary Meeting on May 25, 2015 (Minutes 038, Section VIII)

Subject	Description	Result
Compliance Officer's Report	Monitoring of the ML/TF risk profile, reports, update of lists, situations of conflicts of interest and declarations of control entities.	Reported
Amendment of the AML/CFT Manual	Presentation of the following main amendments: - Adjustments to definitions (client, client folder and terrorist financing). - Specification of the functions and responsibilities of the Commercial VP. - Adjustments to the client incorporation process. - Adjustments to the process of updating client information. - Adjustment to elements regarding market knowledge.	Submission to the Board approved
Market Risk Report	Monitoring of repo transactions on stocks, fixed-income simultaneous trades and compliance with risk limits.	Reported



b) Ordinary Meeting July 27, 2015 (Minutes 039, section VI)

Subject	Description	Result
Compliance Officer's Report	Monitoring of the ML/TF risk profile, reports, update of lists, situations of conflicts of interest and declarations of control entities.	Reported
Market Risk Report	Monitoring of repo transactions on stocks, fixed-income simultaneous trades and compliance with the established risk limits.	Reported
Monitoring of Brokerage Firms	Monitoring of the brokerage firms' financial statements, the cash transactions of the equity market and the cash operations of the fixed-income market.	Reported
Biannual Risk Management (ORMS) Report	It includes: - Advances in the 2015 Risk Management Strategy. - Evolution of risk events in 2015. - Monitoring of BVC risk profile and risk road maps. - Technological risks. - Follow-up of the Ethics Manual and effectiveness of the ethics control systems. - Advances in the awareness plan.	Reported
	- Monitoring of BVC risk profile and risk road maps (fraud risk).	Reported
Monitoring of the Business Continuity Plan	Scope of the project to update the Business Continuity Plan and result of the selection process of consultancy firm candidates.	Reported

c) Ordinary Meeting on September 28, 2015 (Minutes 041, Section VII)

Subject	Description	Result
Update of the Anti-Fraud Manual	The presentation includes the analysis and strategy to update the Anti-Fraud Program, Anti-Fraud Program Management Manual and Fraud-Related Risk Road Maps, as well as monitoring and profile of fraud-related risks.	Submission to the Board approved

d) Ordinary Meeting on November 23, 2015 (Minutes 042, Sections VI and VII)

Subject	Description	Result
Compliance Officer's Report	Monitoring of the ML/TF risk profile, reports, update of lists, situations of conflicts of interest and declarations of control entities.	Reported
Market Risk Report	Monitoring of repo transactions on stocks, fixed-income simultaneous trades and compliance with the established risk limits.	Reported
Analysis of Scope of Insurance Policies	Summary of the most relevant activities of financial risk and fidelity policies, Directors and Managers of the Modular Policy.	Reported

e) Ordinary Meeting on January 25, 2016 (Minutes 043, Section VII)

Subject	Description	Result
Final Analysis Report of the Business Continuity System	The report contains: - Analysis of the gaps between the current recovery strategies of the BVC versus the requirements of the processes identified in the BVC. -The new recovery strategies identified with the process owners. -Improvement initiatives identified in the continuity project. -Road map to close the project's gaps.	Submission to the Board approved

f) Present Meeting on February 22, 2016 (Section X)

Subject	Description	Result
Compliance Officer's Report	Monitoring of risk profile, update activities, warnings and declarations of control entities.	N/A
Market Risk Report	Monitoring of repo transactions on stocks, fixed-income simultaneous trades and compliance with the established risk limits.	N/A
Biannual Risk Management (ORMS) Report	It includes: - Results of the 2015 Risk Management Strategy. - Evolution of risk events in 2015. - Monitoring of BVC risk profile and risk road maps. - Technological risks. - Follow-up of the Ethics Manual and effectiveness of the ethics control systems. - Advances in the awareness plan.	N/A
	- Monitoring of BVC risk profile and risk road maps (fraud risk).	

4.2.3. Control Activities

As part of this component, the committee reviewed and analyzed the internal audit reports, aimed essentially at assessing the effectiveness of the most relevant risk controls and the results of the general control assessments in IT made by the Statutory Auditor (see Section 4.2.5. of this report).

4.2.4. Information and Communication

For the period covered by this report, the committee managed the following information and communication matters:



a) Ordinary Meeting on May 25, 2015 (Minutes 038, Section IX)

Subject	Description	Result
Financial Statements	Submission of the Company's consolidated financial statements in line with IFRS at the close of March 2015 and the pro forma consolidated revenue of April 2015.	Reported

b) Ordinary Meeting on July 27, 2015 (Minutes 039, Section IV)

Subject	Description	Result
June 2015 Management Report (Financial Statements)	Submission of the Company's consolidated financial statements in line with IFRS at the close of June 2015. The period includes the acquisition of 51% of the shares of Sophos Banking Solutions S.A.S.	Reported

c) Present Meeting on February 22, 2016 (Section VI)

Subject	Description	Result
Financial Statements	Submission of the Company's consolidated financial statements in line with IFRS at the close of 2015.	N/A

4.2.5. Monitoring and Independent Assessment

As an essential element of monitoring, the presentation of the "Management Report" at all meetings to report significant internal control system events during the specific period stands out. The report gives a precise indication of the permanent supervision of plans, programs and projects undertaken by Management at all levels.

In addition to the above, the reports of the controlling bodies, which are essential for the monitoring of the system, were submitted for the consideration of the committee (see Sections V and VI of this report).

4.3. Observations of the Regulatory Bodies

The Audit and Risk Committee was informed by Management of an inspection visit by the Financial Superintendence of Colombia (SFC, for the Spanish original) between March 2 and 27, 2015, basically designed to assess the committee's functions. Once the results of said visit were received at an extraordinary meeting on August 24, 2015, the committee analyzed the findings and recommendations, as well as the preliminary observations of Management and the Internal Audit regarding the following communications:

- Visit report in official memorandum 201512300-027-000 by which the SFC makes some considerations regarding the same and requests the implementation of an "Adjustment Plan".
- List of Institutional Charges registered with number 2015048380-001-000 of July 27, 2015, prepared by the Delegate Superintendent for Operative Risks of the Financial Superintendence of Colombia.

function of the Auditor; the need to adapt risks and controls that are absolutely necessary, reasonable and foreseeable; the control structure of the subsidiaries and/or controlled companies of the Exchange; the assurance of technical knowledge; and the strengthening of the road map of critical positions".⁸

Below we present an account of all the discussions and monitoring talks that the committee undertook regarding these important issues.

The committee requested that Management take into account aspects including the following for the preparation of the "Adjustment Plan": *"good international practices; the preventative*

⁸ Minutes 040 corresponding to the extraordinary meeting of the Audit and Risk Committee on August 24, 2015, Section IV, Financial Superintendence of Colombia Visit Report (March 2015).

a) Extraordinary Meeting on August 24, 2015 (Minutes 040, Sections IV and V)

Subject	Description	Result
SFC Visit Report (March 2015)	The presentation includes: - Summary of the findings and recommendations from the inspection visit by the Financial Superintendence of Colombia in February 2015. Preliminary specifications and comments of Management and the Internal Auditing Department.	Reported
ORMS objections of the SFC	Summary of the facts on which the SFC bases its list of charges.	Reported

b) Ordinary Meeting on September 28, 2015 (Minutes 041, Sections III and V)

Subject	Description	Result
ORMS objections of the SFC	Response to the list of charges prepared by the Financial Superintendence of Colombia regarding the ORMS.	Reported
Amendments to the Internal Audit Charter	The presented proposal has the following scope: - Specify the functional dependence of the Board of Directors and the Audit and Risk Committee. - Establish the rules for appointment and removal of the Internal Auditor. - Complement the functions of the internal audit. - Specify the strategies to ensure the aptitude and professional care of the internal audit. - Review whether the current functions of the internal audit include one or more functions that overextend(s) the role.	Approved



c) Ordinary Meeting on November 23, 2015 (Minutes 042, Section V)

Subject	Description	Result
SFC visit report on the progress of the action plan	Progress of the commitments to the SFC resulting from the inspection visit made to the BVC in March 2015.	Reported
SFC visit report commitments	The presentation includes: - Changes to the ORMS Methodology. - New Model of the Business Continuity System.	Submission to the Board approved

d) Ordinary Meeting on January 25, 2016 (Minutes 043, Section VII)

Subject	Description	Result
Follow-up of commitments of SFC visit - action plans	Progress of the commitments to the SFC resulting from the inspection visit made to the BVC in March 2015.	Reported

e) Present Meeting on February 22, 2016, (Section VII)

Subject	Description	Result
Methodology of the internal audit control processes	Opportunities for improvement and action plans regarding the methodology, processes and tools of Internal Auditing.	N/A

4.4. Conclusions on the Effectiveness

Based on the reviews conducted, on the information presented by Management and the controlling bodies and on the observations by the regulatory authorities, the committee considers that the Company's Internal Control System has been satisfactory over the past year, as it provides for reasonable compliance with the following objectives:

- 1.Improve operational efficiency and effectiveness.
- 2.Prevent and mitigate the occurrence of fraud.

- 3.Adequately manage risks.
 - 4.Increase reliability and timeliness of the information produced.
 - 5.Fully comply with applicable rules and regulations.
- To make the system more effective, the committee considers it important to consolidate the process of methodology improvement on risk management through its own analyses and the observations of the regulatory bodies in order to strengthen its value contribution. It understands the vital importance of continuing efforts to implement the new Bu-

Business Continuity System and it reiterates the need already proposed the previous year to maintain monitoring of the relevant risks and the cases of materialization (risks events). It urges the quick implementation of corrective measures, especially in the cases where the availability of services for clients is affected. It requests that the controlling bodies continue their assessments on critical risks and processes.

4.5. Main Measures Adopted

No material deficiencies were detected. Nevertheless, as a result of analyzing the aforementioned information, the observations made by the controlling bodies and the recommendations of the regulatory entities, it was possible to take measures on the following issues:

- a. Optimize operational, accounting and tax controls.
- b. Improve the corporate risk management process:

- Adjust the operative risk management methodology - ORMS
 - Update the Anti-Fraud Program
 - Adjust the Money Laundering and Terrorist Financing Prevention and Control Manual
 - Design the new Business Continuity Management System
- c. Systematically monitor market risks and the behavior of brokerage firms.
 - d. Improve the technology processes, specifically regarding general controls and project management.

V. Internal Audit Management

5.1. Activities Implemented

The committee addressed the following issues regarding internal auditing:

a) Ordinary Meeting on May 25, 2015 (Minutes 038, Sections V and VII)

Subject	Description	Result
Internal Auditing Report	The report is comprised of: - Progress of the 2015 Internal Audit Plan and effects. - Audit results of the period. - Indicators of the department for the second quarter of 2015. - Most relevant results of the audits carried out during the period (Commercial Management Process).	Reported



b) Ordinary Meeting on September 28, 2015 (Minutes 041, Sections IV, V and VI)

Subject	Description	Result
Amendments to the Internal Audit Charter	The proposal presented has the following scope: - Specify the functional dependence of the Board of Directors and the Audit Committee. - Establish the rules for appointment and removal of the Internal Auditor. - Complement the functions of the internal audit. - Specify the strategies to ensure the aptitude and professional care of the internal audit. - Review whether the current functions of the internal audit include one or more functions that overextend(s) the role.	Submission to the Board approved
Internal Auditing Report	The report is comprised of: - Progress of the 2015 Internal Audit Plan and effects. - Audit results of the period. - Indicators of the department for the second quarter of 2015. - Most relevant results of the audits carried out during the period (Commercial Management Process).	Reported

c) Ordinary Meeting on November 23, 2015 (Minutes 042, Section IV)

Subject	Description	Result
Internal Auditing Report	Presentation for the approval of the 2016 Work Plan and Budget of Internal Auditing	Approved

d) Ordinary Meeting on January 25, 2016 (Minutes 043, Sections IV and V)

Subject	Description	Result
Internal Auditing Report	The report is comprised of: - Progress of the 2015 Internal Audit Plan and effects. - Audit results of the period. - Indicators of the department for 2015. - Most relevant results of the audits carried out during the period: Assessment of IT project management, IT incidents of the period, security assessment and configuration of the FI module of SAP.	Reported

e) Present Meeting on February 22, 2016 (Sections IV and VII)

Subject	Description	Result
Methodology of the internal auditing control processes	Opportunities for improvement and action plans regarding the methodology, processes and tools of Internal Auditing.	N/A
Internal Auditing Report	Annual Report on Management and the Status of the Internal Control System	N/A

5.2. Performance

Based on the review of the above issues, the committee concluded that the audit plan covered the main business risks, that its auditing tasks met the requirements and that the results satisfy the Company's control needs. Furthermore, the committee has confirmed that the Internal Auditor performed its tasks independently and impartially with resources and information, and with no limitations that might hinder the integrity of the audit.

Regarding the action plans established to respond to the recommendations made by the Financial Superintendence of Colombia upon its inspection visit, the committee highlights the following:

- The update of the Audit Charter reviewed by the committee and approved by the Board of Directors on September 30, 2015, essentially aimed at specifying the

functional dependence of the Board of Directors and the Audit Committee.

- The approval of an additional professional for the area to reinforce the IT auditing of the person in the selection process.
- The preparation of action plans regarding the methodology, processes and tools of the Internal Auditing Department (result of a self-assessment process), which are expected to be completed in the upcoming months.

VI. Statutory Audit Management

6.1. Activities Implemented

The following activities were carried out with respect to this controlling body:



a) Ordinary Meeting on May 25, 2015 (Minutes 038, Sections V and VII)

Subject	Description	Result
Statutory Auditor's Report	Results of the assessment of compliance with: - AML/CFT. - ORMS and business continuity. - Assessment of general IT controls. - Assessment of controls related to SAP accesses. - Assessment of tax aspects.	Reported

b) Ordinary Meeting on September 28, 2015 (Minutes 041, Sections IV, V and VI)

Subject	Description	Result
Statutory Auditor's Report	It includes assessment of the BVC's financial statements under IFRS, assessment of the Company's controls and update of the materiality criteria applicable to 2015.	Reported

c) Ordinary Meeting on January 25, 2016 (Minutes 043, Sections IV and V)

Subject	Description	Result
Statutory Auditor's Report	The report includes: - Assessment of the processes of recognizing revenue, log entries and flow of accounting information. Pre-closure on individual and consolidated financial statements at September 30, 2015.	Reported

d) Present Meeting on February 22, 2016 (Sections IV and VII)

Subject	Description	Result
Statutory Auditor's Report	Opinion on the consolidated and individual financial statements of the BVC for 2015.	N/A

6.2. Performance

With regard to the Statutory Auditor appointed by the General Shareholders Meeting in March 2015, the committee concluded that it has performed its duties in accordance with the provisions set out in the regulations and By-laws.

VII. Framework of the Committee's Relations

Once this report has been approved by the Audit and Risk Committee, it shall be submitted for the consideration of the Board of Directors in accordance with the provisions of Section 7, Article 4.1.4.2, of the Corporate Governance Code and Article 8 of the BVC Audit and Risk Committee's Rules of Procedure in order to report its content and conclusions, and obtain relevant feedback.

Similarly, when approved, the report shall be made available to shareholders for their inspection in accordance with the provisions of Article 447 of the Code of Commerce and Article 43 of the BVC By-laws and it shall also be submitted for the consideration of the General Shareholders Meeting.

The BVC CEO, the Chief Legal Officer and the Internal Auditor attended all the committee meetings, which facilitated the presentation of the issues, prompt responses to questions raised and timely allocation of responsibilities by the committee to Management. The Statutory Auditor attended all the committee meetings called to.

Yours faithfully,

CARLOS EDUARDO JAIMES JAIMES
Chair of the Audit and Risk Committee



3.6 Values, Principles, Standards and Regulations of the BVC:

► G4-56

As the entity responsible for managing the Colombia's securities markets (equity, fixed income and derivatives) and promoting its development, the BVC has established a strong set of corporate regulations that are incorporated and harmonized with the Company's strategy and objectives. Taking the above into account, the BVC has established the principles and parameters that add to the legal regulations in the Code of Good Governance, By-laws and Ethics and Conduct Manual, which guide the Management to achieve its goals.

With the aim to consolidate the existing structure of governance practices, the BVC highlights that compliance with said regulations is mandatory for all employees, Senior Management and the Board of Directors. This way, the harmonious execution of the work and roles that each one plays in the Company's structure is ensured, always keeping in mind those principles and regulations for conduct that provide added value to the Company.

In coordination with the above and in addition to said system, other corporate regulations have been adopted such as the Regulations for the General Shareholders Meeting, the Regulations for the Board of Directors and the Internal Control Policies of the BVC.

Finally, the whole set of corporate regulations is permanently published on the BVC website in both English and Spanish to be consulted by the shareholders and the general public.

3.7 Shareholders' Rights:

► G4-49, G4-50

For the BVC, the active participation of its shareholders and their access to information are essential for obtaining the Company's goals. Therefore, in harmony with the legal regulations that govern the activity of the BVC, the Code of Good Governance contains the rights of the Company's shareholders.

It is important to highlight that the BVC maintains equal and equitable treatment of all shareholders by the Company's employees as one of the main governing principles. The employees must ensure the exercise of the shareholders' rights when submitting their claims, petitions and proposals to the Exchange, responding respectfully and promptly.

The shareholders' rights are mainly related to:

- Topics to be discussed on the agenda of the General Shareholders Meetings.
- Complete and prompt access to information for making informed decisions.
- The possibility of requesting specialized audits and making recommendations to the Corporate Governance Committee.
- Resolution of conflicts and channeling of complaints, claims or proposals to the BVC.

Therefore, the BVC constantly updates its website, as this is one of the most representative means of communication between shareholders and the Company. Additionally the shareholders' petitions that are reasoned and made in writing shall

be answered by the Legal Vice-Presidency, or the applicable one, within fifteen (15) business days following its submission.

Abiding by the principle of equality and equity of the shareholders in the Company, if the response to the respective petition, claim or proposal may represent an advantage to the other shareholders, the Exchange shall ensure the immediate access of the other shareholders to said response according to the mechanisms established for that purpose and in the same economic conditions.

3.8 Compliance with the Authorities:

► G4-49, G4-50

The BVC is an entity subject to the inspection, control and supervision of the Financial Superintendence of Colombia (SFC) and therefore, it must observe and follow the regulations that govern it. Likewise, the BVC must meet the requirements of said authority in the exercise of its legal functions.

Therefore, in compliance with the provisions of External Bulletin 028 / 2014, the BVC annexes the 2015 Report on the Implementation of Corporate Governance Practices to this Management Report was published as relevant information to the Financial Superintendence of Colombia on January 29, 2016.

It should be noted that the BVC has fully met the terms established by the Financial Superintendence of Colombia for the implementation of all the regulations and provisions in the requirements issued by said entity.





REPORT OF BEST CORPORATE PRACTICES IMPLEMENTATION

BOLSA DE VALORES DE COLOMBIA S.A.

PRIMARY LEGAL REPRESENTATIVE

JUAN PABLO CÓRDOBA

LEGAL REPRESENTATIVE DESIGNATED TO SUBMIT THE IMPLEMENTATION REPORT

ALBERTO VELANDIA RODRÍGUEZ

REPORT PERIOD

2015

REPORT DATE:

JANUARY 29, 2016

INTRODUCTION

Implementation of the recommendations of the new Colombian Code of Best Corporate Practices shall be reported by issuers to the Financial Superintendence of Colombia (SFC in the Spanish original) via this Report of Best Corporate Practices Implementation.

The goal of this report is to inform the securities market of each issuer's implementation or lack thereof of the Code's recommendations. To that end, next to each recommendation there are three checkboxes labeled YES, NO, and N/A and a space to complement the answer as follows:

If the answer is yes, the issuer shall briefly describe how the implementation was carried out. If the answer is no, the issuer must explain the reasons why it has not complied with it.

N/A can be selected by the issuer only in cases in which for legal reasons it is unable to adopt the recommendation. In that case, it will indicate the regulations that impedes it.

Since some recommendations are conformed of a series of specific aspects, it is important to note that recommendations shall be understood as implemented only when all the aspects that comprise them are met, unless the reason for not adopting some of them is of a legal nature, which must be specified.

Each recommendation has a checkbox to indicate the date in which the issuer implemented it for the first time. In addition, there is a checkbox to enter dates of amendments.

Finally, when the issuer does not count with the specific administrative body in the recommendation because of its nature, it shall be understood that said recommendation refers to the body that is equivalent to, or acts as such in the organization.



I. RIGHTS AND EQUITABLE TREATMENT OF SHAREHOLDERS

Measure Number 1: Principles of Fair and Equitable Treatment G4-49

1.1. The Company provides equal treatment to all shareholders who, within the same class of stocks, are under the same conditions, without implying access to privileged information by some shareholders over others.

1.1 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. Article 44 of the By-laws guarantees equitable treatment to its shareholders regardless of the number of stocks they hold. Likewise, Article 2.1.1.1 of the Code of Good Governance complements said Article by indicating that "The Exchange shareholders shall be treated equitably by Company management and employees, who, in the scope of their functions, shall ensure that shareholders are allowed to exercise their rights, and that questions, complaints and suggestions they bring to the Company are heard, regardless of the number of shares they hold."</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	November 28, 2003			
Amendment dates	March 26, 2015			

1.2. The Board of Directors has approved a specific procedure that defines the Company's practices relating to shareholders of varying conditions, in matters such as access to information, information request resolutions, communication channels, types of interactions between shareholders and the Company, its Board of Directors and other Administrators.

1.2 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. Article 79 of the By-laws stipulates that the Board of Directors is responsible for defining the regulations to provide information to its shareholders. Therefore, the Board of Directors has defined in the Code of Good Governance the procedures for shareholders to access information (Articles 3.2.1.1., 3.2.2.1., 3.2.2.2., 3.2.3.1, 3.4.1.1 and 3.4.1.6.), and the communication channels and procedures that address shareholder requests, claims or proposals (articles 3.1.1.1., 8.1.1.1, 8.1.1.2., 8.2.1.1., 8.3.1.1, 8.3.1.2., 8.3.1.3). Furthermore, certain rules have been established in Article 43 of the By-laws and Article 6 of the General Shareholders Meeting Regulation regarding the exercise of the right to inspection.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	November 28, 2003			
Amendment dates	March 26, 2015			



Measure Number 2: Information on stocks G4-7

2.1. Through its website, the company informs the public with clarity, accuracy and integrity regarding the various types of shares issued, as well as the number of shares issued for each class and the number of shares in reserve, and the rights and obligations inherent to each class of stock.

2.1 Implement the Measure	YES	X	NO	N/A
<p>YES. Describe briefly:</p> <p>Yes. Pursuant to Section 14 of Article 3.4.1.1 of the Code of Good Governance, the BVC has information available to the general public about the types of shares issued by the Company, the number of shares in reserve, authorized capital, and the subscribed and paid capital: http://www.bvc.com.co/gobierno/homeFiles/Capital_Social_BVC.pdf.</p> <p>In turn, Article 8 of the By-laws describes shareholders' rights regarding the type of stocks they hold. The Company's By-laws are available for public perusal on the BVC's website at http://www.bvc.com.co/pps/tibco/portalbvc/Home/Regulacion/BVC+Corporativo/Estatutos?action=dummy.</p>				
<p>NO. Explain:</p>				
<p>N/A. Specify the regulations that prevent adopting the recommendation:</p>				
<p>Date of implementation</p>	<p>June 27, 2001</p>			
<p>Amendment dates</p>	<p>July 29, 2009</p>			

Measure Number 3: No stock dilution G4-41

3.1. For transactions that can result in stock dilution for minority shareholders (case of a capital increase and waiver of the right of preference in the subscription of stocks, merger, spin-off or segregation), the company shall provide shareholders detailed information in a report prepared by the Board of Directors, and with the opinion of an independent external consultant of recognized creditworthiness regarding the terms of the transaction (fairness opinion), designated by the Board of Directors. These reports are made available to shareholders prior to the Meeting within the timeframe to exercise the right of inspection.

3.1 Implement the Measure	YES	NO	X	N/A
<p>YES. Describe briefly:</p>				
<p>NO. Explain:</p> <p>In a session held on January 27, 2016, the Board of Directors approved the inclusion of Section 23 of Article 2.2 of the Board of Directors Regulation, which establishes the following as a function of the Board of Directors: "To provide the shareholders with a detailed report about transactions that can result in a dilution of stock (case of a capital increase and waiver of the right of preference in the subscription, merger, spin-off, or segregation). The report shall include the opinion of an independent external consultant appointed by the Board of Directors, and it will be made available to the shareholders prior to the Meeting."</p>				
<p>N/A. Specify the regulations that prevent adopting the recommendation:</p>				
<p>Date of implementation</p>	<p>N.A.</p>			
<p>Amendment dates</p>	<p>N.A.</p>			



Measure Number 4: Information and communication with shareholders G4-37

4.1. The Company has a corporate website in both Spanish and English, with a link to Corporate Governance or shareholders and investor relations or equivalent that includes financial and non-financial information under the terms proposed by recommendations 32.3 and 33.3, which will never disclose confidential information about the company or pertaining to industrial secrets, or information that may be used to the detriment of society if disseminated.

4.1 Implement the Measure	YES	X	NO	N/A
<p>YES. Describe briefly:</p> <p>Yes. The BVC's website has Spanish and English versions. Both versions include an Investor Relations link which has non-confidential financial and non-financial information that may be consulted by shareholders under the terms proposed by recommendations 32.3 and 33.3. The Spanish version is available at: http://www.bvc.com.co/pps/tibco/portalbvc/Home and the English version is at: http://en.bvc.com.co/pps/tibco/portalbvc.</p> <p>Moreover, the following links can direct shareholders to the Corporate Governance portal in Spanish: http://www.bvc.com.co/gobierno/mostrarpagina.jsp and in English: http://en.bvc.com.co/gobierno/mostrarpagina.jsp.</p> <p>In addition, Articles 3.2.1.1., 3.2.2.1., 3.2.2.2., 3.2.3.1., and 3.4.1.1. of the Code of Good Governance describe the information available to shareholders in various scenarios. Paragraph 1 of Article 6 of the General Shareholders Meeting Regulation regarding the right of inspection specifies that documents that describe industrial secrets or information that if disseminated could be used to the detriment of society are not subject to this right.</p>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	December 14, 2005			
Amendment dates	March 18, 2015			

4.2. The Company has access and use mechanisms aimed exclusively at shareholders, including a link on the website accessible only to shareholders, an office for shareholders and investors relations, regular informational meetings, etc., for them to express their opinions, voice their concerns and make suggestions about the Company's endeavors, or anything pertaining to their condition as shareholders.

4.2 Implement the Measure	YES	X	NO	N/A
<p>YES. Describe briefly:</p> <p>Yes. The BVC has the following Investor Relations permanent link: http://www.bvc.com.co/pps/tibco/portalbvc. In addition, the BVC has an Investor Service department where investors can contact the Company via email at cbarrios@bvc.com.co, telephone number 571 313 9800 Ext. 1167 or Fax: (+57 1) 3139766.</p> <p>Similarly, pursuant to Articles 8.1.1.1. and 8.3.1.2., shareholders may visit BVC's offices located at Carrera 7 No. 71-21 Torre B Piso 12, Bogotá, Colombia, or they can voice their opinions, concerns or suggestions about the Company or anything pertaining to their condition as shareholders via email at secretaria@bvc.com.co or use one of the channels established in Annex 5 of the Code of Good Governance.</p> <p>The BVC also schedules quarterly meetings to present results.</p>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	December 14, 2005			
Amendment dates	December 14, 2011			



4.3. The Company hosts quarterly results presentation events for its shareholders and market analysts that can be attended in person or remotely via teleconferences (conference, videoconference, etc.).

4.4. The Company organizes or participates in presentations, events and fixed income forums primarily aimed at investors in debt instruments and market analysts which update the issuer's business indicators, liabilities management, financial policies, ratings, and issuer's performance on covenants, etc.

4.3 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: Yes. The BVC conducts quarterly results presentation events which are announced at the website and via email to investors and market analysts. Results are presented as teleconferences, available both in English and Spanish at the following link, including the presentation: http://www.bvc.com.co/pps/tibco/portalbvc/Home/Accionistas/Informaci%C3%B3n+Financiera/Resultados+Trimestrales?action=dummy				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	December 14, 2005			
Amendment dates	March 18, 2015			

4.4 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: Yes. Every quarter the BVC submits its Consolidated Financial Results in IFRS. It is addressed to all investors and published on the Company's website at: http://www.bvc.com.co/pps/tibco/portalbvc/Home/Accionistas/Informaci%C3%B3n+Financiera/Resultados+Trimestrales?action=dummy . However, at this time the BVC is not a fixed income debt issuer. It should be noted that the BVC promotes the fixed income market through the "private debt visionaries" program initiative (developed in August) and launched in the framework of the Colombian Private Debt Market Forum organized by the BVC. At this forum, the research document entitled "Private Debt Market: Evolution and Diagnostic" was presented. The event was hosted by the BVC and featured a discussion panel with representatives from financial market trade unions who analyzed inhibitors that need to be removed in order to develop the private debt market in Colombia.				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	December 14, 2005			
Amendment dates	November 23, 2015			



4.5. The Company's By-laws stipulate that a shareholder or group of shareholders that represents at least five percent (5%) of the capital may request Specialized Audits on matters other than those audited by the Company's Statutory Auditor. On the basis of its capital structure, the Company may select a percentage lower than five percent (5%).

4.5 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: Yes. Article 78 of the BVC's By-laws establishes the possibility that a number of shareholders representing at least five percent (5%) of the subscribed shares can ask the CEO to conduct specialized audits on matters other than those audited by the Company's Statutory Auditor, at the expense and liability of the shareholder(s) who requested the audit. Along those same lines, paragraph e) of Article 12 of the General Shareholders Meeting Regulation states that shareholders at a Meeting have the right to request specialized audits in the manner and terms stipulated in the By-laws				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	November 28, 2003			
Amendment dates	March 26, 2015			

4.6. In the exercise of this right, the Company has a written procedure with the specifications included in recommendation 4.6.

4.6 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: Yes. Article 78 of the By-laws sets forth the procedure for shareholders to exercise their right to ask the BVC's CEO for specialized audits. The request shall be made in writing and describe the reasons that motivated the request, the facts, and the transactions to be audited, as well as the duration, and list three (3) firms of known reputation and background to conduct the audit. It is necessary for specialized audits to be requested by a number of shareholders representing at least five percent (5%) of the subscribed shares. This percentage has been established because the legal restrictions on the share ownership of the Company are considered sufficient for the protection of minority shareholders. When the percentage required to request the specialized audit is comprised of a plural number of shareholders, they shall designate a representative who will handle all the formalities. The Company's Board of Directors shall respond to the request within then (10) business days and provide the name of the firm selected to conduct the audit, as well as its start date. The cost and responsibility of the specialized audit shall be borne by the shareholders that requested it, and thereafter the results of the specialized audit shall be disclosed in the first instance to the BVC's CEO, who will have ten (10) business days to decide on the matter. Subsequently, the results and statement by the CEO will be disclosed to the Board of Directors and the oversight and control entities within ten (10) business days following issuance of the results. Finally, in the case of possible infringements of legal standards, the case will be referred to the corresponding judicial and investigative entities.				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	November 28, 2003			
Amendment dates	March 26, 2015			



Measure Number 5: Administrative actions taken for exchange transactions or company take-overs G4-41

5.1. Members of the Board of Directors and Senior Management have expressly accepted in the Acceptance Letters or agreements that upon notification of a tender offer or other relevant transactions like mergers or divisions, there shall be periods during which they agree to not directly or indirectly trade Company shares through an intermediary.

5.1 Implement the Measure	YES	X	NO	N/A
<p>YES. Describe briefly:</p> <p><i>Yes. It should be noted that the legal system applicable to the BVC sets forth express prohibitions in matters that coincide with the objective proposed by this measure. In effect, Article 8 of Decree Law 1172 / 1980 establishes that administrators at Brokerage Firms are prohibited from acquiring listed stocks.</i></p> <p><i>In addition to that, Article 10 of Law 27 / 1990 and Article 5.3.1.3 of the BVC's General Regulation stipulate that the Exchange's legal representatives shall not trade listed securities, neither directly nor through intermediaries. They must have prior express authorization from the Board of Directors and it must be for reasons other than speculation. Likewise, Article 4.3. of the BVC's Ethics and Conduct Manual, included in Annex 2 of the Code of Good Governance, indicates that Company employees or their subordinates, including their legal representatives, shall not acquire listed stocks.</i></p> <p><i>Finally, it shall be noted that pursuant to Article 54 of Law 510 / 1999, no beneficial owner may hold a share greater than 10% of the subscribed capital. In view of the above, and pursuant to Article 6.15.2.1.1 of Decree 2555 / 2010, there is no place for an obligatory tender offer on stocks issued by the BVC.</i></p>				
<p>NO. Explain:</p>				
<p>N/A. Specify the regulations that prevent adopting the recommendation:</p>				
<p>Date of implementation</p>	N.A.			
<p>Amendment dates</p>	N.A.			

Measure Number 6: Listing of companies included in Conglomerates G4-34, G4-38

6.1. Without prejudice to each individual company included in the Conglomerate and the responsibilities of its administrative bodies, there is an organizational structure for the Conglomerate that defines the administrative bodies and key individual positions for the three levels of governance (shareholders meeting, Board of Directors, and Senior Management), as well as the relations between them. This structure is public, clear and transparent, and able to determine clear lines of responsibility and communication and facilitates strategic and effective orientation, supervision, control and administration of the Conglomerate.

6.1 Implement the Measure	YES	NO	X	N/A
<p>YES. Describe briefly:</p>				
<p>NO. Explain:</p> <p><i>Within the BVC there is a clear division of the levels of governance described in Article 28 of the Company's By-laws. Articles 29 and 31 of the Company's By-laws describe the relations between these administrative bodies with regard to the nature and functions of the General Meeting of Shareholders; Articles 46 and 50 describe the nature and functions of the Board of Directors, and Articles 55, 58, and 59 describe the duties of the CEO and its alternates, as well as other Legal Representatives.</i></p> <p><i>However, regarding conglomerate guidelines, the BVC is in the process of evaluation and design of the conglomerate's organizational structure, which defines the administrative bodies and individual key positions that facilitate strategic orientation, supervision, oversight and effective administration of the Conglomerate.</i></p>				
<p>N/A. Specify the regulations that prevent adopting the recommendation:</p>				
<p>Date of implementation</p>	N.A.			
<p>Amendment dates</p>	N.A.			



6.2. The Parent Company and its most important subordinates have defined a reference framework of institutional relations with the signing of a public agreement approved by the Board of Directors of each company, which regulates the topics indicated in recommendation 6.2.

6.2 Implement the Measure	YES	NO	X	N/A
YES. Describe briefly:				
NO. Explain: <i>To date, the BVC has signed service level agreements that regulate some important aspects of the relations between companies that are part of the Conglomerate. Additionally, section 13 of Article 31 of Company's By-laws establishes that one of the Board of Director's functions is to approve important transactions conducted between economic associates, except for operations that simultaneously comply with the following conditions: (i) Conducted at market rates set generally by the entity acting as provider of the good or service in question, and (ii) Pertaining to transactions of the issuer's regular course of business that are not material.</i> <i>In addition to the aforementioned, the BVC is in the process of assessing and designing agreements that define the framework of institutional relations between the BVC and its subordinates that include aspects described in this measure, with the aim of strengthening existing agreements.</i>				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	N.A.			
Amendment dates	N.A.			

Measure Number 7: Settlement of Disputes G4-41

7.1. Except in the case of disputes among shareholders or between shareholders and the company or its Board of Directors, which because of their legal character must necessarily be resolved by ordinary jurisdiction, the Company's by-laws include conflict-solving mechanisms such as direct agreement, amicable settlement, conciliation, and arbitration.

7.1 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. Article 82 of the By-laws provides conflict-resolution mechanisms such as direct settlement and arbitration to settle any differences that may arise between shareholders or administrators and the Company, among shareholders, and between the latter and administrators.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	June 27, 2001			
Amendment dates	March 26, 2015			



I. GENERAL SHAREHOLDERS MEETING

Measure Number 8: Duties and Scope G4-41

8.1. In addition to other functions attributed to the General Shareholders Meeting by the legal framework, the By-laws expressly define the General Shareholders Meeting's functions, as indicated in recommendation 8.1., and emphasize their exclusive, nondelegable nature.

8.1 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly:				
<p><i>Yes. Pursuant to Article 31 of the By-laws, the functions indicated in this recommendation are inherent to the General Shareholders Meeting, and pursuant to paragraph 1 therein, these functions are nondelegable.</i></p> <p><i>In addition to that, it should be noted that Article 10 of Law 27 / 1990 and Article 5.3.1.3 of the BVC's General Regulation stipulate that the Exchange's legal representatives shall not trade listed securities, neither directly nor through intermediaries. They must have prior explicit authorization from the Board of Directors, and for reasons other than speculation. Likewise, Article 4.3. of the BVC's Ethics and Conduct Manual, included in Annex 2 of the Code of Good Governance, indicates that Company employees or their subordinates, including their legal representatives, shall not acquire listed stocks.</i></p>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	June 27, 2001			
Amendment dates	March 26, 2015			

Measure Number 9: Regulations for the General Shareholders Meeting G4-43

9.1. The Company has a General Shareholders Meeting Regulation that governs all matters pertaining to it, from notice of meetings to preparing information to be received by shareholders, attendance, and the development and exercise of shareholders' political rights. This is to ensure that shareholders are perfectly informed of the full schedule and development of the Meetings.

9.1 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly:				
<p><i>Yes. Pursuant to section 11 of Article 31 of the By-laws, it is the function of the General Shareholders Meeting to develop its own Regulation. In that sense, the General Shareholders Meeting approved the latest amendment to its operations Regulation on March 26, 2016, in accordance with Document Number 026 of the Ordinary Meeting.</i></p> <p><i>These Rules of Procedure are posted on the BVC website at the following link: http://www.bvc.com.co/gobierno/homeFiles/Reglamento_Asamblea_2015_03_26.pdf</i></p>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	June 27, 2001			
Amendment dates	March 26, 2015			



Measure Number 10: Notification of an Assembly G4-43

10.1. In order to facilitate the exercise of shareholders' right of information, the By-laws stipulate that the General Shareholders Meeting must be announced at least thirty (30) calendar days in advance, and that extraordinary meetings must be announced at least fifteen (15) calendar days in advance. The aforementioned without prejudice of the legal terms set forth for corporate reorganizations such as mergers, spin-offs or transformations.

10.1 Implement the Measure	YES	X	NO	N/A
<p>YES. Describe briefly:</p> <p>Yes. Paragraphs b, c and f of Article 33 of the By-laws indicate that ordinary General Shareholders Meeting will be announced at least thirty (30) calendar days in advance, and extraordinary meetings shall be announced at least fifteen (15) calendar days prior to the meeting, except in the case of meetings to analyze end-of-year financial results, in which case the notification will come fifteen (15) business days prior to the meeting.</p> <p>It the meeting topic is company transformation, merger or split, the notification of the meeting shall be made at least fifteen (15) business days in advance.</p>				
<p>NO. Explain:</p>				
<p>N/A. Specify the regulations that prevent adopting the recommendation:</p>				
<p>Date of implementation</p>	<p>June 27, 2001</p>			
<p>Amendment dates</p>	<p>March 26, 2015</p>			

10.2. In addition to the traditional and mandatory mediums included in the legal framework, the Company ensures maximum dissemination and publicity of the notification through the use of electronic media, including the corporate website, alerts via individual emails, and if deemed pertinent, even on social media.

10.2 Implement the Measure	YES	X	NO	N/A
<p>YES. Describe briefly:</p> <p>Yes. The BVC ensures maximum dissemination and publicity of the notification of General Shareholders Meeting via publication in a widely circulated national newspaper as a traditional means, and through publication on its website as an alternative means, at the following link: http://www.bvc.com.co/gobierno/homeFiles/Convocatoria_AGA_2015.pdf. The BVC also uses Twitter to promote and disseminate the notification of the 2015 General Shareholders Meeting.</p> <p>The aforementioned pursuant to the provisions of Article 33 of the By-laws and Articles 3.2.1.1 and 3.2.3.1 of the Code of Good Governance.</p>				
<p>NO. Explain:</p>				
<p>N/A. Specify the regulations that prevent adopting the recommendation:</p>				
<p>Date of implementation</p>	<p>June 27, 2001</p>			
<p>Amendment dates</p>	<p>March 26, 2015</p>			



10.3. With the aim of increasing transparency in the decision-making process during the General Shareholders Meeting, the Company not only provides the Meeting Agenda with a point-by-point list of the topics to be debated, but it also makes available to shareholders at the same time as the notification, or at least fifteen (15) calendar days prior to the meeting, the Agreement Proposals to be presented by the Board of Directors for each point at the General Shareholders Meeting.

10.3 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. In effect, paragraph g of Article 33 of the By-laws stipulates that Shareholders must receive as part of the notification, or at least fifteen (15) ordinary days prior to the date of the meeting, all the points to be addressed on the agenda, and the text of the proposal that the Board of Directors is to submit to shareholder voting.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	June 27, 2001			
Amendment dates	March 26, 2015			

10.4. Splits can only be analyzed and approved by the General Shareholders Meeting if the point was expressly included in the respective meeting's notification.

10.4 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. Paragraph two of Article 31 of the BVC's By-laws stipulates that the BVC is responsible for analyzing and approving matters corresponding to a change of corporate purpose, waiver of the right of preference in subscription, change of corporate headquarters, anticipated dissolution, merger, spin-off or segregation, provided these matters were expressly included in the notification of meeting in which they will be debated. In turn, paragraph one of Article 1 of the General Shareholders Meeting Regulation includes this same rule.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	June 27, 2001			
Amendment dates	March 26, 2015			



10.5. The agenda proposed by the Board of Directors accurately lists the content of the topics to be discussed, so that nothing is concealed or disguised under inaccurate, generic or imprecise statements such as “others” or “suggestions and various”.

10.6. In the case of By-law amendments, each article or group of articles that are substantially independent are voted on separately. In any case, if a shareholder or group of shareholders representing at least five (5%) of the share capital makes the request, separate votes will be held for articles as needed. Shareholders are notified ahead of time of this right.

10.5 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly:				
<p><i>Yes. In that regard, paragraph d) of Article 33 of the By-laws and paragraph one of Article 5 of the General Shareholders Meeting Regulation both stipulate that the notification of General Shareholders Meeting must indicate the topic discriminately, ensuring that the agenda is presented to the shareholders with the precise content of the topics. Similarly, section 2 of Article 2.1.1.2 of the Code of Good Governance and paragraph b) of Article twelve of the General Shareholders Meeting Regulation stipulate that in order to be presented for shareholders' approval, the agenda of ordinary and extraordinary meetings of the General Shareholders Meeting must break down the various matters to be discussed so as to avoid confusion, except for those points that must be discussed jointly because they are interconnected.</i></p> <p><i>Furthermore, not fulfilling this requirement pursuant to Article 33 of the By-laws can result in poor decisions made on said topics.</i></p>				
NO. Explain:				
<p><i>The General Shareholders Meeting operating regulation expressly stipulates the obligation of discriminating all the points in the agenda mentioned in the notification. However, the obligation of voting separately is not expressly stipulated when the By-laws are amended. Overall, pursuant to Article 44 of the By-laws, shareholders may ask that specific topics be included for discussion in the respective Meeting.</i></p>				
N/A. Specify the regulations that prevent adopting the recommendation:				
<p><i>None.</i></p>				
Date of implementation	June 27, 2001			
Amendment dates	March 26, 2015			

10.6 Implement the Measure	YES	NO	X	N/A
YES. Describe briefly:				
<p><i>None.</i></p>				
NO. Explain:				
<p><i>The General Shareholders Meeting operating regulation expressly stipulates the obligation of discriminating all the points in the agenda mentioned in the notification. However, the obligation of voting separately is not expressly stipulated when the By-laws are amended. Overall, pursuant to Article 44 of the By-laws, shareholders may ask that specific topics be included for discussion in the respective Meeting.</i></p>				
N/A. Specify the regulations that prevent adopting the recommendation:				
<p><i>None.</i></p>				
Date of implementation	N.A.			
Amendment dates	N.A.			



10.7. Without prejudice to the provisions of Article 182 of the Code of Commerce, and in order to reinforce and ensure the shareholder's right of inspection and information prior to the Meeting, the By-laws recognize the right of shareholders, regardless of the size of their stock option, to propose the introduction of one or more points to be debated in the Agenda of the General Shareholders Meeting within a reasonable time, and provided the request for new points is justified with supporting documentation. Shareholders' requests must be submitted within five (5) calendar days following publication of the notification.

10.7 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly:				
<p><i>Yes. Article 44 of the By-laws stipulates that all shareholders, irrespective of the number of shares they possess, may propose the inclusion of one or more points of debate in the agenda for the General Shareholders' Meeting, provided that the request is accompanied by justification. This request must be submitted within five (5) calendar days following publication of the notification. Along those lines, paragraph a) of Article twelve of the General Shareholders Meeting operation regulation includes the same rule.</i></p>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	November 28, 2003			
Amendment dates	March 26, 2015			

10.8. If the request is dismissed by the Board of Directors, the Board is obligated to respond in writing to requests supported by at least five (5%) percent of the share capital, or a lower percentage established by the Company in addressing the degree of concentration of ownership, explaining the reasons that motivated its decision and informing shareholders of their right to present their proposals during the Meeting pursuant to the provisions of Article 182 of the Code of Commerce mentioned above.

10.8 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly:				
<p><i>Yes. Pursuant to the provisions of Articles 8.1.1.2 and 8.2.1.1 of the BVC's Code of Good Governance, the Company's Vice-President's Secretary is obligated to respond to the petitions or proposals submitted by shareholders in writing within fifteen (15) business days after these were recorded. This obligation was more explicit by the amendment to the Code of Good Governance approved by the Board of Directors on January 27, 2016, which amended section 1 of Article 2.1.1.2 of the Code of Good Governance.</i></p>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	January 27, 2016			
Amendment dates	N.A.			



10.9. If the Board of Directors accepts the request and the shareholders' time to propose topics pursuant to the preceding recommendations has expired, the Company shall publish a supplement to the notification of General Shareholders Meeting at least fifteen (15) calendar days prior to the meeting.

10.10. Within the same term described in Section 10.7, shareholders may also submit new substantiated Proposals of Agreement on matters already included in the Agenda. For these requests, the Board of Directors shall act in a similar manner as described in sections 10.8 and 10.9.

10.9 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly:				
<i>Yes. Paragraph h of Article 33 of the BVC's By-laws stipulates that in the event that the Board of Directors accepts the request from a shareholder to include one or more points in the agenda of the general shareholders' meeting following expiry of the term allotted for proposing subjects, as per the procedure established by the company, a supplement to the notification of the general shareholders' meeting will be published at least fifteen (15) days prior to the meeting. Paragraph 5 of Article five of the General Shareholders Meeting operation regulation includes the same rule.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	June 27, 2001			
Amendment dates	March 26, 2015			

10.10 Implement the Measure	YES	NO	X	N/A
YES. Describe briefly:				
NO. Explain:				
<i>Paragraph g) of Article eleven of the General Shareholders Meeting operation regulation sets forth the possibility that other recommendations and propositions may be submitted during the meeting that shareholders may wish to present for consideration. On January 27, 2016, the Board of Directors approved the introduction of section 2 of Article 2.1.1.2 of the Code of Good Governance which establishes that shareholders may submit new substantiated proposals on matters already included in the Meeting's Agenda within five (5) calendar days following publication of the notification.</i>				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	N.A.			
Amendment dates	N.A.			

3 CORPORATE GOVERNANCE



10.11. The Company is obligated to use electronic communication means, primarily the corporate website with exclusive access for shareholders to provide them with the documents and information associated to each of the points on the Meeting's agenda.

10.11 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly:				
<p><i>Yes. Pursuant to Articles 3.2.1.1 and 3.2.3.1 of the Code of Good Governance, information pertaining to the development of the General Shareholders Meeting and specifically associated to points on the Agenda shall be published on the BVC's website.</i></p> <p><i>Documents and information pertaining to the points on the Agenda for all the Meetings held in 2015 can be consulted on the following link: http://www.bvc.com.co/gobierno/mostrarpagina.jsp#, under the menu Meetings, Meeting 2015.</i></p>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	December 14, 2005			
Amendment dates	March 18, 2015			

10.12. The Company's By-laws recognize the shareholder's right to request with sufficient notice any information or clarification deemed pertinent, using traditional channels and/or when applicable, using new technologies for that purpose, or to submit in writing any questions deemed necessary with regard to matters included in the Agenda, documentation received or regarding public information provided by the Company. In terms of the period selected by the Company to convene the General Shareholders Meeting, the Company shall determine the period during which the shareholders may exercise this right.

10.12 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly:				
<p><i>Yes. Pursuant to the provisions of Article 44 of the BVC's Bylaws, all shareholders will have the right, within ten (10) calendar days following publication of the notification, to request any information or clarifications they deem pertinent and to ask any necessary questions related to the subjects included in the agenda, the documentation received, or the public information provided by the company. In said cases, the BVC shall deal with shareholders through the Company's Secretary.</i></p>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	November 28, 2003			
Amendment dates	March 26, 2015			

3 CORPORATE GOVERNANCE



10.13. The Company has established that information requested may be denied if pursuant to internal procedures it can be qualified as: i) unreasonable; ii) irrelevant in disclosing the Company's progress or interests; iii) confidential, which includes privileged information in the scope of the securities market, industrial secrets, transactions for which the Company substantially depends on secret negotiations, and iv) others whose dissemination could place the Company's competitiveness in imminent and critical danger.

10.13 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. Article 43 of the By-laws and Article 6 of the General Shareholders Meeting operation regulation set forth rules to negate information requests based on industrial secrets or information that if disseminated could be used to the detriment of society such as privileged company information or contracts that disclose the company's competitive advantages.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	November 28, 2003			
Amendment dates	March 26, 2015			

10.14. When the response to a shareholder can place them at an advantage, the BVC will ensure that the other shareholders will immediately have access to said response concomitantly, according to the mechanisms established for that purpose, and in the same terms.

10.14 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. Pursuant to the provisions of Article 8.1.1.2 of the Code of Good Governance, the BVC's Vice-President's Secretary shall respond in writing all petitions, claims or proposals made by shareholders. However, when in the Company's opinion, the response to a shareholder can place them at an advantage, the BVC will ensure that the other shareholders will immediately have access to said response, according to the mechanisms established for that purpose, and in the same economic conditions.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	December 14, 2005			
Amendment dates	July 29, 2009			



Measure Number 11: Representation Regulation G4-49

11.1. Without prejudice of the limits set forth by Article 185 of the Code of Commerce, External Bulletin 24 of 2010 and the regulations that amend, supplement or replace it, the Company does not limit the right of the shareholder to be represented at the General Shareholders Meeting or to delegate his or her vote to any individual, whether shareholder or not.

11.1 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. Pursuant to paragraph b of Article 35 of the By-laws, the BVC does not limit the right of the shareholder to be represented at the General Shareholders Meeting, or to delegate his or her vote to any individual, as long as that individual is in possession of the power of attorney indicating the name of the proxy, the person indicated as replacement, and the date or time of the meeting in which it is conferred. This representation regulation is complemented by the provisions of Article 7 of the General Shareholders Meeting Rules of Procedure.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	June 27, 2001			
Amendment dates	March 26, 2015			

11.2. The Company minimizes the use of proxy blank votes without voting instructions, actively promoting the use of a letter of representation standard model that the Company provides shareholders or posts on its website. The model includes the points on the Agenda and corresponding Agreement Proposals, which are decided pursuant to a previously established procedure and are submitted to shareholders for their consideration, with the goal of allowing the shareholder to indicate to his or her representative the direction of his or her vote for each instance as deemed appropriate.

11.2 Implement the Measure	YES	NO	X	N/A
YES. Describe briefly:				
NO. Explain: <i>On its website the BVC publishes instructions to grant powers of attorney at General Shareholders Meetings, power of attorney models for individuals or legal entities, and practices deemed unsafe or unauthorized as issued by the SFC with regard to shareholders' legal representation at the Meetings. These instructions and recommendations must be taken into consideration by shareholders at the time of granting the proxy. The aforementioned is in compliance of Chapter 6 of Title I of Part III of External Bulletin 029 / 2014.</i>				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	N.A.			
Amendment dates	N.A.			



Measure Number 12: Other people in attendance besides shareholders G4-49

12.1. With the aim of revitalizing the General Shareholders Meeting's role in the composition of Corporate Intent, and in order to make it a more participative body, the Company's Rules of Procedure require Board of Directors members, and especially Chairs of Board of Directors committees as well as the BVC CEO, to attend Meetings and respond to shareholders' concerns.

12.1 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. Article 7 of the General Shareholders Meeting Rules of Procedure establishes the participants of the General Shareholders Meeting and indicates that Chairs of Board of Directors committees will attend meetings in order to respond to shareholders' concerns pertaining to company activities and results obtained by every committee.</i>				
NO. Explique:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	March 23, 2006			
Amendment dates	March 26, 2015			

II. BOARD OF DIRECTORS

Measure Number 13: Board of Directors Functions G4-42

13.1. The By-laws expressly indicate functions that may not be delegated to Senior Management, including those stipulated in recommendation 13.1.

YES. Describe briefly:	YES	NO	X	N/A
SI. Indique brevemente:				
NO. Explain: <i>This recommendation implies the adoption of 32 specific activities. The BVC is in compliance of 28 of the 32 recommendations. Regarding the 4 recommendations not being met, it should be noted that a paragraph in Article 50 of the BVC's By-laws indicates that the functions described in this article are the sole competence of the Board of Directors, and may not be delegated to Senior Management members. Furthermore, the BVC is working on the process of evaluating and designing the conglomerate's organizational structure which defines certain additional functions of a nondelegable nature, including approving guidelines and financial and investment policies for the Company and the Conglomerate.</i>				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	N.A.			
Amendment dates	N.A.			

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13.2. Without prejudice to the autonomy of governing bodies at Subsidiary Companies, anytime the Company acts as parent company of a Conglomerate, these functions of the Board of Directors have a group focus and are developed through general policies, guidelines or requests for information that respect the balance between the parent company's interests and the interests of the subsidiaries and Conglomerate as a whole.

13.2 Implement the Measure	YES	NO	X	N/A
YES. Describe briefly:				
NO. Explain: <i>The BVC is working on the process of assessing and designing the Conglomerate's organizational structure to define functions and policies for the Board of Directors that focus on the creation of an economic group and generate guidelines or requests for information that respect the balance between the parent company's interests and the interests of the subsidiaries.</i>				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	N.A.			
Amendment dates	N.A.			

Measure Number 14: Board of Directors Regulation G4-42

14.1. The Board of Directors has approved Rules of Procedure that govern its organization and function, as well as the functions and responsibilities of its members, Chairman and Secretary, and its duties and rights. The Rules of Procedure are disseminated to the shareholders and are of a binding nature for Board of Directors members.

14.1 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. The BVC's Board of Directors approved its own Rules of Procedure, and its purpose is to determine the principles of performance and functions of the Board of Directors of Bolsa de Valores de Colombia S.A. and its committees, to regulate the organization and operation thereof, and to set the standards of conduct for its members, as provided by law and in the By-laws. These Rules are mandatory for Board of Directors members and its Secretary.</i> <i>The Rules of Procedure are available to shareholders for consultation at the following link: http://www.bvc.com.co/gobierno/mostrarpagina.jsp.</i>				
NO. Explique:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	June 27, 2007			
Amendment dates	July 25, 2012			



Measure Number 15: Board of Directors Scope G4-42

15.1. The Company has statutorily opted to not designate Alternate Members to the Board of Directors.

15.1 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly:				
<i>Yes. The Board of Directors does not have alternate members pursuant to Article 47 of the By-laws.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	June 27, 2001			
Amendment dates	March 26, 2015			

Measure Number 16: Board of Directors Composition G4-40

16.1. Based on the premise that once elected, all members of the Board of Directors act in the Company's best interest, the Company engaged in an exercise of maximum transparency to identify the origin of its board members in accordance with the plan described in recommendation 16.1.

16.1 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly:				
<i>Yes. The BVC provides the list of members elected for the statutory period 2015-2016, together with their curriculum vitae, at the following link: http://www.bvc.com.co/gobierno/mostrarpagina.jsp?codpage=186</i>				
<i>This diagram identifies independent members and proprietary members. The Management Reports prepared by the Company also identify members of the Board of Directors as independent and non-independent. It should be noted that there are no executive members of the Board of Directors who are also legal representatives or part of the Company's Senior Management.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	April 7, 2001			
Amendment dates	March 26, 2015			

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16.2. The Company has a procedure that is coordinated through the Remuneration and Nomination Committee or another that fulfills its functions, that allows the Board of Directors to reach objectives set forth in recommendation 16.2 through its own dynamics and the conclusions of the annual assessments.

16.2 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. Section 4 of Article 4.1.4.7 of the BVs Code of Good Governance indicates that the Corporate Governance Committee is responsible for reviewing Board of Directors composition criteria, ensuring the candidate selection process meets legal, statutory and code of good governance standards, ensuring that candidates meet the special qualifications and conditions and have no inabilities or incompatibilities. Moreover, the Corporate Governance Committee must present to shareholders the candidate proposal for membership of the Board of Directors, as well as an assessment of the work and performance of members seeking re-election or ratification, as well as their effective commitment to the role over the previous period.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	December 14, 2005			
Amendment dates	March 18, 2015			

16.3. The Board of Directors provides shareholders with copies of professional profiles deemed necessary so that the various stakeholders, primarily controlling or significant shareholders, families, shareholders groups and institutional shareholders, if any, and the Board of Directors itself, are ready to identify the most suitable candidates.

16.3 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. Article 47 of the BVC's By-laws describe the qualifications and requirements that Board of Directors aspiring members must meet. Additionally, Article 4.1.2.3 of the Code of Good Governance describes mechanisms included in the procedure to verify qualifications and conditions of Board of Directors aspiring members to inform shareholders about the candidates so that they can decide on the most suitable ones.</i> <i>The BVC posts information about its By-laws and Board of Directors member profiles at the following links: http://www.bvc.com.co/pps/tibco/portalbvc/Home/Regulacion/BVC+Corporativo/Estatutos?action=dummy y http://www.bvc.com.co/gobierno/mostrarpagina.jsp?codpage=23. During the election process there is a link to publish information about candidates nominated by shareholders.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	June 27, 2001			
Amendment dates	March 26, 2015			



16.4. The Company believes that evaluating curriculum vitae is an insufficient resource for shareholders in determining candidate suitability, so it has put in place an internal procedure to assess any incompatibilities and inabilities of a legal nature and the candidate's suitability to meet the Board of Directors' needs by assessing a set of criteria that the candidates must meet in their functional and personal profiles, and verify compliance of objective requirements to become a member of the Board of Directors, and others to become an Independent member.

16.4 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly:				
<p><i>Yes. The procedure established by the BVC to verify inabilities and incompatibilities on the part of individuals aspiring to the Board of Directors is stipulated in paragraph 6 of Article 47 of the By-laws. So the Corporate Governance Committee acts through the Board of Directors to verify inabilities and incompatibilities on the part of individuals aspiring to become members of the Board of Directors. If the committee finds that a candidate is involved in some inability or incompatibility, said candidate may not be part of any published lists. Furthermore, Article 4.1.2.3 of the BVC's Corporate Governance Code describes the procedure to be followed by the Corporate Governance Committee to verify qualifications and conditions of candidates aspiring to the Board of Directors..</i></p>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	June 27, 2001			
Amendment dates	December 16, 2009			

16.5. In addition to requirements of independence already stated in Law 964 / 2005, the Company has voluntarily adopted a definition of independence more rigorous than what is established by said law. This definition has been adopted as a frame of reference through the Board of Directors Rule of Procedures and includes relations or connections of any nature on the part of the candidate for independent board member with controlling or significant shareholders and Related Parties, both domestic and foreign, and demands a double declaration of independence: (i) by the candidate before the Company, its shareholders and members of Senior Management, instrumented through its Letter of acceptances, and (ii) by the Board of Directors regarding the candidate's independence.

16.5 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly:				
<p><i>Yes. Article 47 of the By-laws includes independence criteria that the BVC has adopted, which are more rigorous than those stipulated by Law 964 / 2005. Additionally, according to Article 4.1.2.3 of the Code of Good Governance, candidates to the Board of Directors must complete a declaration of independence that matches a pre-established document. Article 3.3 of the Board of Directors Rules of Procedures establishes the independence requirements.</i></p>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	June 27, 2001			
Amendment dates	March 26, 2015			

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16.6. For the Company, the Board of Directors through its Chairman and working with the Remuneration and Nomination Committee or whichever fulfills its duties, is the most adequate body to centralize and coordinate, prior to the General Shareholders Meeting, the process of conforming the administrative body. This way, shareholders who based on their stock option aspire to be part of the Board of Directors can learn about the Board's needs and describe their aspirations, negotiate stock balances and distribution among the different member categories, present their candidates and agree to have them assessed by the Remuneration and Nomination Committee prior to voting at the General Shareholders Meeting.

16.6 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. Article 47 of the BVC's By-laws and Article 4.1.2.3 of the Corporate Governance Code indicate the procedure to be followed by shareholders in naming candidates prior to the General Shareholders Meeting, centralizing the process in the Corporate Governance Committee of the Board of Directors. This aspect is also governed in the committee's regulation. Additionally, Article 5.1 of the Board of Directors Rules of Procedures indicates that the Chairman of this administrative body acts as the link between shareholders and the Board of Directors, especially during the process of electing the Board of Directors.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	June 27, 2001			
Amendment dates	December 16, 2009			

16.7. The Board of Directors Rules of Procedures stipulates that assessing candidate suitability is an activity to be carried out prior to holding the General Shareholders Meeting, so that shareholders can have sufficient information (personal qualifications, suitability, track record, experience, integrity, etc.) about the candidates named to join it prior to elections in order to assess adequately.

16.7 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. Evaluating the suitability of candidates to the Board of Directors is an activity that must take place prior to holding the General Shareholders Meeting. This procedure is established in Article 47 of the By-laws, Article 4.1.2.3 of the Code of Good Governance, and the Corporate Governance Committee Regulation.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	June 27, 2001			
Amendment dates	March 26, 2015			



Measure Number 17: Board of Directors functional structure G4-40

17.1. The Board of Directors Rules of Procedures stipulates that Independent and Proprietary members are always majority over Executive Members, whose number, in the case of joining the Board of Directors, is the minimum necessary to address the needs for information and coordination between the Company's Board of Directors and Senior Management.

17.2. Based on the minimum percentage of twenty-five percent (25%) of Independent Members set by Law 964 / 2005, the Company analyzes and voluntarily adjusts the number of Independent Members, taking into account that the number of independent members must be in relation to the Floating Capital.

17.1 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly:				
<i>Yes. Following the provisions of Article 47 of the Corporate Bylaws of the Exchange, the Board of Directors will have thirteen (13) members, of which seven (7) should be independent members. It should be noted that the BVC's Board of Directors does not have members who are legal representatives or are part of the Company's Senior Management. This regulation is also included in Article 3.1 of the Board of Directors' Rules of Procedure.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	June 27, 2001			
Amendment dates	March 26, 2015			

17.2 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly:				
<i>Yes. Given the BVC's particular legal system, independent members of its Board of Directors must comprise at least 40% (see Article 2.10.1.1.1 of Decree 2555 / 2010). Pursuant to Article 47 of the By-laws, the absolute majority of members is independent.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	June 27, 2001			
Amendment dates	March 26, 2015			



Measure Number 18: Board of Directors Organization G4-39

18.1. The functions of the Board of Directors' Chairman are indicated in the By-laws, and its primary responsibilities are established in recommendation 18.1

18.1 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: Yes. Article 71 of the By-laws stipulates the functions of the Chairman of the Board of Directors. These functions were updated in the Rules of Procedure of the Board approved by it on January 27, 2016.				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	March 26, 2015			
Amendment dates	N.A.			

18.2. The Company's internal regulations describe the possibility that the Chairman of the Board of Directors may be treated differently than other members both in its obligations as in its compensation, resulting from the scope of its specific functions and more working time.

18.2 Implement the Measure	YES	NO	X	N/A
YES. Describe briefly:				
NO. Explain: Although the Chairman of the Board of Directors has more responsibilities than other members, as of December 31, 2015, the BVC's internal regulation did not consider differential treatment for the Chairman, especially regarding fees. As of January 27, this regulation is included in Article 5.1 of the BVC Board of Directors' Rules of Procedure.				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	N.A.			
Amendment dates	N.A.			



18.3. The By-laws include the rules for naming the Board of Directors Secretary, including those indicated in recommendation 18.3.

18.3 Implement the Measure	YES	NO	X	N/A
YES. Describe briefly:				
NO. Explain: <i>Article 71 of the By-laws states that the company will have a Secretary appointed by the BVC CEO. It also states that the Secretary will act as Secretary of the General Meeting and of the Board of Directors and may not be a member thereof.</i> <i>The Board of Directors determined that all Company Vice-presidents must be appointed and dismissed by the BVC CEO.</i>				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	N.A.			
Amendment dates	N.A.			

18.4. The Board of Directors Rules of Procedure establish the functions of the Secretary, which includes those contained in recommendation 18.4.

18.4 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. The Secretary of the Board of Directors is responsible for the following functions, pursuant to Article 71 of the By-laws and 5.3 of the Regulations of said administrative body: to supervise the formal and material legality of the Board's actions and to guarantee that its procedures and rules of governance are respected; to safeguard all company documents; to duly record meeting proceedings in the Minutes Book and to attest to the agreements by corporate bodies that act as Secretary; to publish the notification of meetings of the Board of Directors and its committee, and to submit pertinent material in a timely manner, among others.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	March 26, 2015			
Amendment dates	N.A.			



18.5. The Board of Directors has constituted a Remuneration and Nomination committee.

18.5 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly:				
<p><i>Yes. Pursuant to Article 50 of the By-laws, the BVC's Board of Directors proposed the creation of the Corporate Governance Committee. The BVC's Board of Directors proposed that the Corporate Governance Committee would assume the functions described in Código País recommendations at the BVC and put the Remuneration and Nomination committee in charge. These provisions are found in Article 4.1.4.7 of the Code of Good Governance. As of January 27, the functions of the Corporate Governance Committee are defined in its Regulations.</i></p>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	June 27, 2001			
Amendment dates	March 26, 2015			

18.6. The Board of Directors has constituted a Risk committee.

18.6 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly:				
<p><i>Yes. Pursuant to Article 50 of the By-laws, the BVC's Board of Directors proposed the creation of the Permanent Audit and Risk Committee. Said Committee's functions and operating rules are stipulated in Article 4.1.4.15 of the Code of Good Governance. As of January 27, 2016, the Board of Directors transferred said function to said Committee's Rules.</i></p>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	June 27, 2001			
Amendment dates	March 26, 2015			



18.7. The Board of Directors has constituted a Corporate Governance Committee.

18.7 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly:				
<p><i>Yes. Pursuant to Article 50 of the By-laws, the BVC's Board of Directors proposed the creation of the Corporate Governance Committee. The Corporate Governance Committee's functions are stipulated in Article 4.1.4.7 of the Code of Good Governance. As of January 27, the functions of the Corporate Governance Committee are defined in its Regulations.</i></p>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	June 27, 2001			
Amendment dates	March 26, 2015			

18.8. If the Company has deemed it unnecessary to constitute all these committees, their functions have been distributed among existing committees or were assumed by the Board of Directors in full.

18.8 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly:				
<p><i>The BVC has constituted four committees: Administration and Finance Committee, Corporate Governance Committee, Regulation Committee, Audit and Risk Committee. Said committees exercise the functions assigned by the Board of Directors in Articles 4.1.4.3, 4.1.4.7, 4.1.4.11, 4.1.4.15, of the Corporate Governance Code, respectively. It should be noted that the functions of the Remuneration and Nomination Committee are exercised by the Corporate Governance Committee. The functions of the Risk Committee are specifically assigned to the Audit Committee of the BVC's Board of Directors. As of January 27, 2016, the Board of Directors stipulated that committee rules of operations would be included in their respective Regulations.</i></p>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	December 14, 2005			
Amendment dates	March 18, 2015			



18.9. Every Board of Directors committee has Rules of Procedure that govern the details of its formation, the issues and functions on which the committee must work, and its operation, paying special attention to the communication channels between the committees and the Board of Directors, and in the case of Conglomerates, to the relations and coordination mechanisms between Board of Directors committees of the parent company, and subsidiaries, if any.

18.9 Implement the Measure	YES	NO	X	N/A
YES. Describe briefly:				
NO. Explain: <i>Each committee's rules of operations are included in the Corporate Code of Good Governance. As of January 27, 2016, the Board of Directors approved the amendment to the Code of Good Governance which removed each committee's regulations and compiled said provisions in separate documents. At the same time, the BVC is in the process of structuring and designing relations and coordination mechanisms for subsidiaries of BVC.</i>				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	N.A.			
Amendment dates	N.A.			

18.10. Board of Directors committees are exclusively conformed by Independent or Proprietary members, with a minimum of three (3) members, and presided by an Independent member. In the case of the Remuneration and Nomination Committee, Independent Members are always the majority.

18.10 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. It is important to clarify that the BVC's Board of Directors has no executive members as part of its formation. In addition, Article 50 of the By-laws and Articles 4.1.4.8 and 4.1.4.16 of the Corporate Governance Code indicate that the Corporate Governance Committee and the Audit and Risk Committee are presided by an independent member in accordance with their Rules of Procedure. In both cases, the majority are always independent members.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	June 27, 2001			
Amendment dates	N.A.			



18.11. The Board of Directors Committees can obtain on-going or occasional help from Senior Management members who have experience on matters of their competence, and/or outside experts.

18.12. In forming its Committees, the Board of Directors considers the profiles, knowledge and professional experience of the members as it pertains to the Committee's subject matter

18.11 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly:				
<i>Yes. Section 5 of Article 4.1.4.18 of the Code of Good Governance authorizes committees to invite third parties and/or outside experts to their meetings, and to request assistance from the BVC's Senior Management.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	December 14, 2005			
Amendment dates	March 18, 2015			

18.12 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly:				
<i>Yes. The BVC's Board of Directors considers the profiles of every member according to their background and specialty as per their curriculum vitae and other rules of assessment. The above pursuant to Articles 4.1.4.1 and subsequent of the Code of Good Governance.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	December 14, 2005			
Amendment dates	March 18, 2015			

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18.13. The minutes of each committee meeting are taken and a copy is forwarded to all the Board of Directors members in the Company. If the committees have been delegated decision-making powers, the minutes are adjusted to the requirements of Articles 189 and 421 of the Code of Commerce.

18.14. Unless legal or regulatory frameworks require the creation of committees, in the case of Conglomerates the internal regulation stipulates that Board of Directors at Subsidiaries may opt out of constituting committees intended to deal with certain matters. Instead, these tasks may be assumed by the Parent Company's Board of Directors Committees, without this entailing a transfer of the Board of Directors' responsibilities from the subsidiaries to the Parent Company.

18.13 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. For each Committee meeting there will be minutes that will be signed by their Chairman and Secretary. Said minutes contain all the formalities of Articles 189 and 431 of the Code of Commerce, and are placed at members' disposal within the period stipulated in Article 4.1.4.18 of the Code of Good Governance. Moreover, Article 7.2 of the Board of Directors Rules of Procedure indicates that all members shall have access to the minutes five (5) days prior to the respective meeting.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	December 14, 2005			
Amendment dates	March 18, 2015			

18.14 Implement the Measure	YES	NO	X	N/A
YES. Describe briefly:				
NO. Explain: <i>Boards of Directors at BVC subsidiaries do not provide the possibility of not creating specific committees to deal with certain matters. The BVC is in the process of assessing and designing general policies for relations between the Parent Company and its subsidiaries.</i>				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	N.A.			
Amendment dates	N.A.			



18.15. The Audit Committee's main task is to assist the Board of Directors in its supervision function, by assessing accounting procedures and relations with the Statutory Auditor, and in general, through a revision of the Company's Control Architecture, including an audit of the Risk Management System implemented by the Company.

18.15 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. Pursuant to Article 4.1.4.14 of the Code of Good Governance, the Audit and Risks Committee is a body that supports the Board of Directors' functions regarding monitoring the BVC's internal controls and its oversight responsibilities with respect to risk management, assessment of accounting procedures, review of risk management system audits, and verification of the audit function, and the relationship between the Board of Directors and the Statutory Auditor.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	December 14, 2005			
Amendment dates	March 18, 2015			

18.16. Audit Committee members are sufficiently experienced in accounting, finance and other related matters that they are able to decide rigorously on issues within committee jurisdiction and understand its scope and complexity.

18.16 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. Members of the BVC's Audit and Risk Committee are experienced in accounting, finance and other related matters. The aforementioned can be verified in each member's Curriculum Vitae, posted on the BVC's website.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	December 14, 2005			
Amendment dates	June 27, 2007			



18.17. At the request of the General Shareholders Meeting Chair, the Chair of the Audit Committee shall inform the General Shareholders Meeting concerning specific aspects of the work performed by the Committee; i.e., an analysis of the scope and content of the Statutory Auditor's report.

18.17 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly:				
<i>Yes. The Chair of the Audit Committee presents a report to the General Shareholders Meeting covering specific aspects of the work performed by the Audit and Risk Committee, and addressing shareholders' questions and concerns in matters of its jurisdiction, in accordance with Article 4.1.4.15 of the Code of Good Governance.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	December 14, 2005			
Amendment dates	March 18, 2015			

18.18. The Audit Committee's Rules of Procedure describe its functions as indicated in recommendation 18.18.

18.18 Implement the Measure	YES	NO	X	N/A
YES. Describe briefly:				
NO. Explain:				
<i>This recommendation implies the adoption of 22 specific activities; the BVC is in compliance with 18 of them. With regard to the remaining 4, it is pertinent to mention that on January 27, 2016, the Board of Directors approved the amendment to the Code of Good Governance, transferring and complementing the Audit and Risk Committee's functions and incorporating those that were pending compliance as of December 31, 2015.</i>				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	N.A.			
Amendment dates	N.A.			

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18.19. The Remuneration and Nomination Committee's primary objective is to assist the Board of Directors in the exercise of its decision-making and guidance functions in matters of nominations and remuneration for Board and Senior Management members, and to watch over the observance of corporate governance regulations, periodically inspecting their compliance, recommendations and principles (in cases in which this function is not expressly attributed to another committee in the Company).

18.20. Some Members of the Remuneration and Nomination committee are sufficiently experienced in strategy, human resources (recruitment and selection, hiring, training, personnel management and administration), salary policy, and similar matters to understand the scope and complexity of these matters in the Company.

18.19 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. Pursuant to Article 4.1.4.6 of the Code of Good Governance, the Corporate Governance Committee's primary objective, which fulfills the duties of Remuneration and Nomination committee, is to assist the Board of Directors efforts regarding the BVC's good governance, assessing candidates in the election process, recommending fees for Board members, assessing its own performance and that of its advisors by periodically checking compliance, recommendations and principles of corporate governance. It also supports the Board in complying with its function to evaluate the Senior Management of the Company, and the evaluation of the candidates for CEO of the Company.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	December 14, 2005			
Amendment dates	March 18, 2015			

18.20 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. Members that comprise the BVC's Corporate Governance Committee are experienced in strategy, human resources, salary policy and similar matters, as can be ascertained upon revision of their curriculum vitae posted on the Company's website.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	December 14, 2005			
Amendment dates	March 18, 2015			



18.21. At the request of the General Shareholders Meeting Chairman, the Chairman of the Remuneration and Nomination Committee can inform the General Shareholders Meeting concerning specific aspects of the work performed by the Committee; i.e., monitoring the Board of Directors and Senior Management remuneration policies.

18.21 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. Article 4.1.4.7 of the Code of Good Governance stipulates that the Corporate Governance Committee shall inform the General Shareholders Meeting of its performance during the period and address questions posed by shareholders in matters of their jurisdiction.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	December 14, 2005			
Amendment dates	March 18, 2015			

18.22. The Remuneration and Nomination Committee's Rules of Procedure describe its functions as indicated in recommendation 18.22.

18.22 Implement the Measure	YES	NO	X	N/A
YES. Describe briefly:				
NO. Explain: <i>This recommendation implies the adoption of 26 specific activities; the BVC is in compliance with 18 of them. With regard to the remaining 8, it is pertinent to mention that on January 27, 2016, the Board of Directors approved the amendment to the Code of Good Governance, transferring and complementing the Corporate Governance Committee's functions and incorporating those that were pending compliance as of December 31, 2015.</i>				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	N.A.			
Amendment dates	N.A.			



18.23. The Risk Committee's primary objective is to assist the Board of Directors in the compliance of its supervision responsibilities concerning risk management.

18.23 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. Pursuant to Article 4.1.4.14 of the Code of Good Governance, the Audit and Risks Committee is a body that supports the Board of Directors' functions regarding monitoring the BVC's internal controls and its oversight responsibilities with respect to risk management, assessment of accounting procedures, review of risk management system audits, and, verification of the audit function, and the relationship between the Board of Directors and the Statutory Auditor.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	December 14, 2005			
Amendment dates	March 18, 2015			

18.24. At the request of the General Shareholders Meeting Chair, the Risk Committee's Chair can inform the General Shareholders Meeting of specific aspects concerning the work performed by the committee.

18.24 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. Pursuant to Article 4.1.4.15 of the Code of Good Governance, the Audit and Risk Committee shall inform the General Shareholders Meeting of matters proposed by shareholders within its jurisdiction.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	December 14, 2005			
Amendment dates	March 18, 2015			



18.25. The Risk Committee's Rules of Procedure describe the functions stipulated in recommendation 18.25, with any amendments necessary to distinguish between companies that are part of the financial or real sector of the economy, and without prejudice of the functions assigned to this committee by current regulations.

18.25 Implement the Measure	YES	NO	X	N/A
YES. Describe briefly:				
NO. Explain: <i>This recommendation implies the adoption of 14 specific activities; the BVC is in compliance with 9 of them. With regard to the remaining 5, it is pertinent to mention that on January 27, 2016, the Board of Directors approved the amendment to the Code of Good Governance, transferring and complementing the Audit and Risk Committee's functions and incorporating those that were pending compliance as of December 31, 2015.</i>				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	N.A.			
Amendment dates	N.A.			

18.26. The primary task of the Corporate Governance Committee is to assist the Board of Directors in its functions of proposals and supervision of the corporate governance measures adopted by the Company.

18.26 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. Pursuant to Article 4.1.4.6 of the Code of Good Governance, the Corporate Governance Committee's primary objective, which fulfills the duties of Remuneration and Nomination committee, is to assist the Board of Directors efforts regarding the BVC's good governance, assessing candidates in the election process, recommending fees for Board members, assessing its own performance and that of its advisors by periodically checking compliance, recommendations and principles of corporate governance. It also supports the Board in complying with its function to evaluate the Senior Management of the Company, and the evaluation of the candidates for CEO of the Company. This committee also has the function of ensuring compliance of corporate governance policies, regulations and practices, as well as compliance of the Ethics and Conduct Manual.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	December 14, 2005			
Amendment dates	March 18, 2015			



18.27. The Corporate Governance Committee's Rules of Procedure describe its functions as indicated in recommendation 18.27.

18.27 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. Pursuant to Articles 4.1.4.6, 4.1.4.7 and 4.1.3.3 of the Corporate Governance Code, the Corporate Governance Committee is responsible for the functions described in this measure.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	December 14, 2005			
Amendment dates	March 18, 2015			

Measure Number 19: Board of Directors Operations G4-42

19.1 The Chairman of the Board of Directors, with the help of the BVC CEO and Secretary, prepares a work plan for the Board of Directors for the assessed period. This tool helps determine a reasonable number of ordinary meetings per year, and their estimated duration.

19.1 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. Included in the functions of the Chairman of the Board of Directors described in Article 71 of the By-laws is coordinating the Board of Directors' operations through the Secretary General with the implementation of an annual work plan. At the same time, Article 3.3.1.2 of the Code of Good Governance indicates that subjects included in the annual work plans for the Board and its Committees will be guidelines for the effective management of subjects for each of the meetings. However, the information in said plans may be modified by BVC management, if necessary.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	March 26, 2015			
Amendment dates	N.A.			



19.2. Except for entities subject to oversight which because of their nature are obligated to hold at least one (1) meeting per month, the Company's Board of Directors holds between eight (8) and twelve (12) ordinary meetings per year.

19.3. One (1) or two (2) Board of Directors meetings a year have a focus clearly aimed at defining and monitoring the Company's strategy.

19.2 Implement the Measure	YES	X	NO	N/A
<p>YES. Describe briefly:</p> <p><i>Yes. Article 51 of the By-laws and 6.1 of the Board of Directors' Rules of Procedure indicate that ordinary meetings are held at least once a month on the day and time indicated on the notification, at the company's main place of business, unless otherwise stated on the notification.</i></p>				
<p>NO. Explain:</p>				
<p>N/A. Specify the regulations that prevent adopting the recommendation:</p>				
<p>Date of implementation</p>	<p>June 27, 2001</p>			
<p>Amendment dates</p>	<p>July 25, 2012</p>			

19.3 Implement the Measure	YES	X	NO	N/A
<p>YES. Describe briefly:</p> <p><i>Yes. The BVC's Board of Directors meets two times per year, in August and November, to review the Company's strategic corporate plans. This is in accordance with the annual work plan approved by the Board of Directors at the beginning of the year.</i></p>				
<p>NO. Explain:</p>				
<p>N/A. Specify the regulations that prevent adopting the recommendation:</p>				
<p>Date of implementation</p>	<p>March 18, 2015</p>			
<p>Amendment dates</p>	<p>N.A.</p>			



19.4. The Board of Directors approves a schedule of ordinary meetings without prejudice of being able to hold extraordinary meetings as often as necessary.

19.4 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly:				
<i>Yes. Pursuant to Article 6.1 of the Board of Directors' Rules of Procedure, it is the function of the Board of Directors to approve the schedule of ordinary meetings presented by the secretary.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	December 14, 2005			
Amendment dates	March 18, 2015			

19.5. Five (5) days in advance, members of the Board of Directors receive the meeting notification and documents or information related to each point in the Agenda, so that the members can participate actively and make reasonable decisions.

19.5 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly:				
<i>Yes. Pursuant to Article 3.3.1.2 of the Corporate Governance Code and Articles 7.1 and 7.2 of the Board of Directors Rules of Procedure, five (5) calendar days prior to the meeting, the BVC provides members of the Board and its committees information related to each point in the Agenda.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	December 14, 2005			
Amendment dates	July 25, 2012			

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19.6. The Chairman of the Board of Directors, with the assistance of the Board's Secretary, assumes the ultimate responsibility in ensuring members receive information sufficiently in advance and that the information is useful. For that reason, quality must prevail above quantity in the set of documents provided (Board of Director's dashboard).

19.6 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly:				
<i>Yes. Article 71 of the By-laws describes functions of the Chairman of the Board of Directors, including ensuring that timely and appropriate information is provided to members of the Board of Directors, directly or through the Board's Secretary.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	March 26, 2015			
Amendment dates	N.A.			

19.7. The ultimate responsibility for preparing Board of Directors' meeting Agendas lies with the Chairman of the Board of Directors, and not with the Company's CEO. The Agenda follows certain parameters that make it possible to follow a logical order in the presentation of topics and discussions.

19.7 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly:				
<i>Yes. Pursuant to Article 71 of the By-laws, it is the duty of the Chairman of the Board to assist in the preparation of meeting agendas, in coordination with the company CEO and the Secretary of the Board of Directors. Similarly, Article 5.1 of the Bolsa de Valores de Colombia S.A.'s Board of Directors Rules of Procedure stipulates that the Chairman of the Board of Directors is responsible for arranging and approving the Agenda prepared by the Secretary.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	March 26, 2015			
Amendment dates	N.A.			

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19.8. Attendance by members to Board of Directors and committee meetings is made public by the Company on its Annual Corporate Governance Report as well as on its corporate website.

19.9. Every year the Board of Directors assesses the efficacy of its work as a collegiate body, as well as that of its committees and individual members, including a peer assessment, and the reasonableness of its internal regulations and the dedication and performance of its members. On that basis, it proposes amendments to its organization and operations deemed pertinent. In the case of the Conglomerate, the parent company's Board of Directors demands that the assessment be carried out at the Boards of Directors of its subsidiaries.

19.8 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly:				
<i>Yes. Article 3.4.1.1 of the Code of Good Governance stipulates that part of the information made available to the general public through the website is the annual corporate governance report and annual report for each committee. Both documents include attendance by members of the Board and committees to the meetings.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	December 14, 2005			
Amendment dates	July 29, 2009			

19.9 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly:				
<i>Yes. Pursuant to Article 4.1.3.3 of the Code of Good Governance, every year the Board of Directors engages in individual and collective self-assessments of its members and of the Board of Directors as a collegiate body. This assessment aims to establish levels of efficacy and efficiency in the compliance of its duties and functions. Such assessment is practiced and reported by an outside consultant hired especially for that purpose.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	December 14, 2005			
Amendment dates	February 26, 2014			



19.10. The Board of Directors alternates between internal assessments and external assessments made by independent advisors.

19.10 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly:				
<i>Yes. Article 4.1.3.3 of the Code of Good Governance, through the application of the individual and collective self-assessment methodology, the individual participation of each member of the Board of Directors will be examined, the performance of the Board of Directors as a whole, and the relevance, depth, and frequency the different subjects must be addressed by the Board of Directors and its Committees. For that purpose, the means and mechanisms defined by the Board of Directors shall be utilized. These include utilizing an external source. Such assessment is practiced and reported by an outside consultant hired especially for that purpose.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	December 14, 2005			
Amendment dates	February 26, 2014			

Measure Number 20: Rights and Duties of the Members of the Board of Directors G4-40, G4-45

20.1. The Board of Directors Regulation complements the provisions of the regulatory framework with regards to the rights and duties of the Board of Directors Members.

20.1 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly:				
<i>Yes. Article 4.1 of the BVC's Board of Directors Rules of Procedure complements the rights and duties established in Article 50 of the By-laws and Article 4.1.1.2 of the Code of Good Governance.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	June 27, 2001			
Amendment dates	March 26, 2015			



20.2. The Board of Directors Regulation develops the Company's understanding regarding the duties of Board of Directors members referred to by recommendation 20.2.

20.3. The Board of Directors Regulation develops the content of the rights of Board of Directors members referred to by recommendation 20.3.

20.2 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. Pursuant to Article 4.1 of the Board of Directors Rules of Procedure develops the understanding of the duties enshrined in Article 50 of the By-laws and Article 4.1.1.2 of the Code of Good Governance.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	June 27, 2001			
Amendment dates	March 26, 2015			

20.3 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. Pursuant to Article 31 of the By-laws, Articles 3.3.1.1 and subsequent, 4.1.2.5 of the Code of Good Governance develops the rights of the Board of Directors members to receive fees and timely information, to have the support of experts and to receive induction and ongoing updates. Furthermore, the Board of Directors Rules of Procedure develop the topics of the recommendations in Articles 7.1 and 9.1.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	June 27, 2001			
Amendment dates	March 26, 2015			



Measure Number 21: Conflicts of Interest G4-41

21.1. The Company has a policy and procedure that is defined and formalized in the internal regulations for the understanding, administration and resolution of conflict of interest situations, either directly or indirectly through Related Parties that can affect Board of Directors members and other Administrators.

21.1 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. Article 77 of the By-laws and Articles 4.1.1.2, 7.1.1.1 and subsequent and the Code of Good Governance describe the policy and procedures to reveal in a timely and autonomous manner, any conflict of interest that might arise between a member of the Board of Directors and the Exchange or its shareholders, parent offices, controllers or subsidiaries, and also about any situation that might potentially create possible conflicts of interest.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	November 28, 2003			
Amendment dates	March 26, 2015			

21.2. The procedure to manage conflicts of interest distinguishes the nature of the conflicts, differentiating between a sporadic and permanent conflict of interest. If the conflict of interest is sporadic, the applicable procedure indicates the rules and steps needed. These must be relatively easy to manage and hard to elude to the affected party. In the case of permanent conflicts of interests, the procedure indicates that if the situation affects the Company's overall operations, then it is considered cause for mandatory resignation by the affected party, as it has become impossible to exercise his or her position.

21.2 Implement the Measure	YES	NO	X	N/A
YES. Describe briefly:				
NO. Explain: <i>On January 27, 2016, the Board of Directors approved an amendment to the Code of Good Governance which differentiates between sporadic and permanent conflict of interest, indicating the rules or steps to be followed and in the case of permanent conflicts, specifying the procedure on the part of the company official involved in the conflict.</i>				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	N.A.			
Amendment dates	N.A.			



21.3. Members of the Board of Directors, legal representatives, members of Senior Management and other Company Managers periodically inform the Board of Directors of the relations, either direct or indirect, that they engage in among themselves or with other entities or structures belonging to the Conglomerate of which the issuer is a part, or with the issuer, or with providers, or with clients or any other stakeholders that could result in situations of conflicts of interests, or sway the direction of their opinion or vote. This procedure is used to construct a “map of Related Parties” for Administrators.

21.4. Relevant situations of conflicts of interest, understood as those that would force the affected party to abstain from a meeting and/or voting where members of the Board of Directors and other Administrators are present, are included in the public information that the Company publishes every year on its website.

21.3 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. Members of the Board of Directors reveal in a timely manner, and in the way indicated in the corporate bylaws, any conflict of interest that might arise between a member of the Board of Directors and the Exchange or its shareholders, parent offices, controllers or subsidiaries, and also about any situation that might potentially create possible conflicts of interest. Moreover, any conflict of interest that may arise between them and the BVC or its shareholders, and parent, controlling, or subordinate companies must be disclosed. To that purpose, the members must complete the declaration of eventual conflicts of interest and self-assessment forms provided by the Exchange pursuant to Sections 5 and 11 of Article 4.1.1.2 of the Code of Good Governance. In addition, Article 6.9 of the Board of Directors Rules of Procedure indicates that at the time of voting, members of the Board may declare themselves banned from voting when there is any kind of conflict of interest.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	December 14, 2005			
Amendment dates	March 18, 2015			

21.4 Implement the Measure	YES	NO	X	N/A
YES. Describe briefly:				
NO. Explain: <i>To date, situations of potential conflicts of interest are not part of the public information published annually by the Company. Notwithstanding the aforementioned, Board of Directors' documents expressly include events in which some member abstains from participating because he or she is involved in a potential conflict of interest situation.</i>				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	N.A.			
Amendment dates	N.A.			



21.5. For those purposes, the definition of Related Parties applicable to the Company is consistent with International Accounting Standard number 24 (IAS 24).

21.5 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. As of January 1, 2012, the BVC voluntarily and in advance decided to adopt international accounting standards. The standards were adopted fully. So the preparation, presentation and dissemination of all the Company's accounting and financial information is carried out under these principles which include IAS 24. The BVC consolidated financial statements fully address enrollment criteria stipulated in international accounting principles.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	January 1, 2012			
Amendment dates	N.A.			

Measure Number 22: Transactions with Related Parties G4-9, G4-17

22.1. The Company has a policy that defines the specific procedure to assess, approve and disclose transactions with Related Parties, including outstanding balances and relations between them, except for transactions that have a specific regulation,

22.1 Implement the Measure	YES	NO	X	N/A
YES. Describe briefly:				
NO. Explain: <i>No. Even though Article 31 of the By-laws and Article 3.2.2.1 of the Code of Good Governance stipulate the BVC's obligation to include transactions with related parties in its financial statements and in general in the accounting and financial information reported to its stakeholders and to the general public, given that the recommendation requires a specific assessment, approval and disclosure procedure and inasmuch as these aspects are not fully defined, this recommendation is not fully met. The organization will be working on these aspects in 2016.</i>				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	N.A.			
Amendment dates	N.A.			



22.2. The Company's policy on transactions with related parties addresses aspects included in recommendation 22.2.

22.2 Implement the Measure	YES	NO	X	N/A
YES. Describe briefly:				
NO. Explain: <i>Even though Article 31 of the By-laws and Article 3.2.2.1 of the Code of Good Governance stipulate the BVC's obligation to include transactions with related parties in its financial statements and in general in the accounting and financial information reported to its stakeholders and to the general public, given that the recommendation requires a specific assessment, approval and disclosure procedure and inasmuch as these aspects are not fully defined, this recommendation is not fully met. The organization will be working on these aspects in 2016.</i>				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	N.A.			
Amendment dates	N.A.			

22.3 The policy does not require express authorization from the Board of Directors for recurring related transactions inherent to the Company's line of business carried out in virtue of sign-up contracts or general master contracts whose terms are perfectly standardized, are applied in a mass scale, and carried out at market prices, set generally by the acting provider of the good or service in question, and whose individual count is not relevant for the Company

22.3 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. Pursuant to Article 31 of the BVC's By-laws, the General Shareholders Meeting is required to approve relevant transactions carried out with economically related parties, except for businesses that meet the following conditions: (i) That are made at market rates, generally by the provider of the good or service concerned; and (ii) That have to do with operations of an ordinary nature of the issuer, that are not material.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	June 27, 2001			
Amendment dates	March 26, 2015			



Measure Number 23: Member of the Board of Directors Retribution G4-51, G4-52

23.1. The Company has a remuneration policy for its Board of Directors that was approved by the General Shareholders Meeting and is revised every year which identifies all the retributive components that it is able to satisfy. These components may be fixed or variable. They can include set fees for a Board member, fees for attending Board and/or committee meetings, and other additional remuneration of any type earned in the course of the year, whatever the cause, in money or in kind, as well as obligations contracted by the Company in matters of pensions or life insurance payments or other concepts for both former and current members, as well as insurance premiums for civil liability (D&O Policies) contracted by the Company for Board members.

23.1 Implement the Measure	YES	NO	X	N/A
YES. Describe briefly:				
NO. Explain:				
<i>The amount of fees paid to Board members is set by the General Shareholders Meeting. To date, BVC Board of Directors members are compensated based on their attendance to every meeting of the Board of Directors and its committees. On January 27, 2016, the Board of Directors approved a remuneration policy which must be approved by the General Shareholders Meeting.</i>				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	N.A.			
Amendment dates	N.A.			

23.2. If the Company adopts remuneration systems based on the recognition of a variable component related to the Company's good performance in the medium and long term, the remuneration policy must include limits to the amount that the Board of Directors can distribute, and if the variable component is related to the Company's benefits or other management indicators at the close of the year being assessed, it must consider the reservations listed on the Statutory Auditor's report which could bring down the period's results.

23.2 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly:				
<i>Yes. It is important to clarify that the BVC does not compensate Board of Directors members under variable remuneration systems. Payment of fees is based on attendance to Board and Committee meetings.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	December 14, 2005			
Amendment dates	March 18, 2015			



23.3. Proprietary and Independent members of the Board of Directors are expressly excluded from retribution systems that include stock options or variable retribution based on the absolute variation of the stock price.

23.4. For each period assessed and in the framework of the remuneration policy, the General Shareholders Meeting approves a maximum Board of Directors cost for all the approved retributive components.

23.3 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly:				
<p><i>Yes. It should be noted that the legal system applicable to the BVC sets forth express prohibitions in matters that coincide with the objective proposed by this measure. In effect, Article 8 of Decree Law 1172 / 1980 establishes that administrators at Brokerage Firms are prohibited from acquiring listed stocks.</i></p> <p><i>In addition to that, Article 10 of Law 27 / 1990 and Article 5.3.1.3 of the BVC's General Regulation stipulate that the Exchange's legal representatives shall not trade listed securities, neither directly nor through intermediaries. They must have prior express authorization from the Board of Directors and it must be for reasons other than speculation.</i></p>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	June 27, 2007			
Amendment dates	July 25, 2012			

23.4 Implement the Measure	YES	NO	X	N/A
YES. Describe briefly:				
NO. Explain:				
<p><i>On March 26, 2015, BVC shareholders approved the fees for Board members at 4 minimum monthly legal salaries in force for their attendance to every board or committee session. On January 27, 2016, the Board of Directors approved the general remuneration policy for the board, which will be presented to the General Shareholders Meeting.</i></p>				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	N.A.			
Amendment dates	N.A.			



23.5. The Board of Directors' actual cost during the assessed period, which includes all the retributive components paid to Board members as well as reimbursement of costs, is known by shareholders and published on the Company's website with the disaggregation and detail level approved by the Board.

23.5 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. Fees paid to Board of Directors members in 2013 were published in the Management Report and made available to shareholders, and posted permanently on the BVC's website.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	December 14, 2005			
Amendment dates	March 18, 2015			

Measure Number 24: The BVC CEO and Senior Management G4-34, G4-35

24.1. The Company's governance model establishes an effective separation between its management or government (represented by the Board of Directors) and the regular course of business (under the Senior Management and headed by the Company's CEO).

24.1 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. Article 28 of the By-laws defines the corporate objectives of the entity and describes the structure of the administrative bodies that comprise it. These include the General Shareholders Meeting, the Board of Directors and Committees, legal representatives and the statutory auditor. Similarly, Articles 46 and 55 of the By-laws establish an effective separation between Senior Management and the Board of Directors.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	November 28, 2003			
Amendment dates	March 26, 2015			

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24.2. Overall, the Board of Directors' policy consists of delegating the regular course of business on the Senior Management team, concentrating its activity on the general functions of strategy, supervision, governance and oversight.

24.3. As a general rule, Senior Management Members are identified, assessed and designated directly by the Company's CEO, as they are his or her direct collaborators. Alternately, the Company may opt to have Senior Management members be designated by the Board of Directors at the recommendation of the CEO. Regardless of who makes the final designation, candidates to key executive positions in the Company are known and assessed by the Board of Directors Remunerations and Nominations Committee, which will give its opinion.

24.2 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. Pursuant to Article 46 of the By-laws, the BVC Board of Directors' primary function is to exercise strategic and organizational tasks in the Company. Similarly, it specifies that the Company shall have a CEO and two alternates which shall act separately and have powers and attributions as deemed by the Board of Directors. In turn, the CEO and other legal representatives may partially delegate their functions in branches or to employees that they consider pertinent, without being inhibited to exert themselves on the delegated functions. Finally, it indicates that the Company's CEO shall make decisions as necessary for the preservation of company assets, supervise employee activities and impart order or instructions as required for the Company's good progress, all pursuant to Articles 55, 56 and 58 of the By-laws.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	June 27, 2001			
Amendment dates	March 26, 2015			

24.3 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. Pursuant to Articles 50 and 58 of the By-laws, one of the CEO's functions is to appoint and remove Company employees whose naming and removal do not correspond to the Board of Directors or the General Shareholders Meeting. One of the Corporate Governance Committee's functions is to periodically assess the activities of these employees, based on compliance of the goals and indicators, and to make recommendations to the Board of Directors.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	June 27, 2001			
Amendment dates	March 26, 2015			

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24.4. The Company has a clear policy regarding delegation of functions approved by the Board of Directors and/or a system or powers that describes the level of power of the CEO and other Senior Management members.

24.5. The Board of Directors, acting through the Remuneration and Nomination Committee or whichever fulfills its duties, shall initiate the yearly performance evaluation for the Company's CEO and shall be aware of other Senior Management members' performance.

24.4 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. Pursuant to Articles 50, 56 and 58 of the By-laws, it is the duty of the Board of Directors to designate, remove and assess the Company's CEO and to set his or her remuneration, as well as establish the criteria to partially delegate the CEO's functions on other Company employees.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	June 27, 2001			
Amendment dates	March 26, 2015			

24.5 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. As provided by Article 4.1.4.7 of the Code of Good Governance, the Corporate Governance Committee must perform a periodic review of the mission of the CEO of the BVC and his or her remuneration, supporting the Board of Directors in the evaluation of his or her management and reviewing the succession plans thereof and assess and prepare recommendations to the Board of Directors concerning the Company's Senior Management.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	December 14, 2005			
Amendment dates	March 18, 2015			



24.6. The Company has a remuneration policy for its CEO and other Senior Management members, approved by the Board of Directors, which identifies all the retributive components that can be effectively satisfied, tied to compliance of long-term objectives and risk levels.

24.6 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. The BVC has implemented rules to set fees for Senior Management and the CEO through various corporate documents. On January 27, 2016, the Board of Directors compiled the remuneration policy for the CEO and other Senior Management members.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	December 14, 2005			
Amendment dates	March 18, 2015			

24.7. If the Company CEO's retribution includes both a fixed and variable component, its technical design and calculation will keep the variable component from surpassing the maximum limit set forth by the Board of Directors.

24.7 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. The BVC CEO's remuneration is established by the Board of Directors. However, the CEO's remuneration may not be paid in stock or other securities issued by the Company. Compensation or incentives for the CEO through shares, share options or other securities issued by the BVC are also forbidden pursuant to Article 4.2.1.1 of the Code of Good Governance.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	December 14, 2005			
Amendment dates	March 18, 2015			



I. CONTROL ARCHITECTURE

Measure Number 25: Control Environment G4-14, G4-45

25.1. The Board of Directors is ultimately responsible for the existence of a solid Control Environment in the Company that adapts to its character, size, complexity and risks and complies with the budgets set forth in recommendation 25.1.

25.1 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. Pursuant to Articles 46 and 50 of the By-laws, the Board of Directors is the administrative body responsible in the Company for ensuring the existence of an adequate internal Control Environment. In addition, The Board of Directors periodically monitors the Company's risk management by reviewing the reports submitted by the Audit and Risk Committee. Similarly, the Board of Directors is also responsible for establishing the policies for managing the risks inherent to the Company, periodic monitoring of these risks, and the development and operation of ordered, transparent and secure markets with proper price setting.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	June 27, 2001			
Amendment dates	March 26, 2015			

25.2. In the case of Conglomerates, the Parent Company's Board of Directors will ensure the existence of a Control Architecture with a scope that is consolidated, formal and encompasses all the subsidiaries, establishing responsibilities for policies and guidelines on this matter at the conglomerate level, and defining clear reporting lines that provide a consolidated vision of the risks to which the Conglomerate is exposed and the control measures needed.

25.2 Implement the Measure	YES	NO	X	N/A
YES. Describe briefly:				
NO. Explain: <i>The BVC's Board of Directors has established a specific work plan to be implemented in 2016 that includes a consolidated Internal Control Architecture that encompasses all the subsidiaries, provides defined roles and responsibilities, and is formally established.</i>				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	N.A.			
Amendment dates	N.A.			



Measure Number 26: Risk Management G4-14, G4-25

26.1. In the Company, risk management objectives are stipulated in recommendation 26.1.

26.1 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: Yes. Risk identification objectives, risk assessment and measuring the degree of exposure to risks, effective risk management, risk monitoring, periodic report to the Board of Directors and Senior Management regarding risk administration are all included in several company documents, particularly in Title VI of the Code of Good Governance, the Internal Control Policy and the Internal Auditing By-laws.				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	December 14, 2005			
Amendment dates	March 18, 2015			

26.2. The Company has a risk map understood as a tools to identify and monitor financial and non-financial risks to which it is exposed.

26.2 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: Yes. The BVC has a Risk Map for every process. Furthermore, it has a Corporate Risk Map which was reviewed and updated in 2014. It unified the risk methodologies of the Anti-Money Laundering / Combating the Financing of Terrorism (AML/CFT) and the Operative Risk Management System (ORMS).				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	September 10, 2007			
Amendment dates	July 9, 2015			



26.3. The Board of Directors is responsible for defining a risk management policy and setting maximum exposure limits to each risk factor identified.

26.3 Implement the Measure	YES	X	NO		N/A
YES. Describe briefly:					
<p><i>Yes. Pursuant to Articles 46 and 50 of the By-laws, the Board of Directors is also responsible for establishing the policies for managing the risks inherent to the Company, periodic monitoring of these risks, and the development and operation of ordered, transparent and secure markets with proper price setting. Similarly, the Board of Directors sets the policy to manage risks inherent to the Company.</i></p>					
NO. Explain:					
N/A. Specify the regulations that prevent adopting the recommendation:					
Date of implementation	April 7, 2001				
Amendment dates	March 26, 2015				

26.4. The Board of Directors is aware of and periodically supervises the Company-s effective exposure to the maximum limit risks defined and proposes corrective and monitoring actions in case of deviations.

26.4 Implement the Measure	YES	X	NO		N/A
YES. Describe briefly:					
<p><i>Yes. The Board of Directors is responsible for defining the maximum risk exposure limits and assessing risk reports, as well as analyzing and assessing the Company's risk control systems and tools. The Board of Directors' Audit and Risk Committee assesses and makes recommendations on these aspects, coming before the Board of Directors to recommend the Company's risk policy and improvement initiatives on infrastructure and internal control system and risk management systems. The aforementioned in the development of the provisions of Articles 46 and 50 of the By-laws, Title VI of the Code of Good Governance and other corporate regulations that govern the internal control system.</i></p>					
NO. Explain:					
N/A. Specify the regulations that prevent adopting the recommendation:					
Date of implementation	June 27, 2001				
Amendment dates	March 26, 2015				



26.5. In the framework of the risk management policy, Senior Management owns the processes and is responsible for risk administration, in other words, for identifying, assessing, measuring, controlling, monitoring and reporting risks, defining methodologies, and ensuring that risk administration is consistent with the strategy, the risk policy defined, and the maximum limits approved.

26.5 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. The Company has a department whose fundamental goal is to manage its risks. This dependence has clearly defined roles and responsibilities and the internal reporting instances which include regularly and periodically submitting reports directly to the Audit and Risk Committee of the Board of Directors. The aforementioned pursuant to Article 58 of the By-laws, Title VI of the Code of Good Governance, the BVC's Financial Risks Administration Manuals of the ORMS, SARLAFT and its Internal Control Policy.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	December 14, 2005			
Amendment dates	March 18, 2015			

26.6. The Company has a risk delegation policy, approved by the Board of Directors, that establishes the risk limits that can be directly administered by each level in the Company.

26.6 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. The BVC has an Internal Control Policy, approved by the Board of Directors, a Financial Risk Administration Manual, a ORMS Manual, a SARLAFT Manual, and an Anti-fraud Program Manual, documents approved by the Board of Directors which establish the limits, responsible parties and delegation criteria in managing the Company's risks.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	September 09, 2009			
Amendment dates	N.A.			

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26.7. Risk Administration in the Conglomerates must be done at the consolidated level, in such a way that it would contribute to the cohesion and control of the companies that comprise it.

26.8. If the Company has a complex and varied structure of businesses and operations, it shall have a position for a Chief Risk Officer (CRO) with competence at the Conglomerate level in the case of integrated companies in situations of control and/or corporate group.

26.7 Implement the Measure	YES	NO	X	N/A
YES. Describe briefly:				
NO. Explain: <i>Even though the BVC has an Internal Control Policy, approved by the Board of Directors, that includes the minimum general guidelines that must be observed by administrators and employees of the Exchange, it only encompasses the parent company and subsidiaries that are supervised by the SFC. Because the recommendation requires that risk administration is carried out in a consolidated manner between all the companies that comprise the conglomerate, and inasmuch as these aspects are not fully defined and do not include the totality of the subsidiaries and controlled entities of the BVC, this recommendation cannot be described as fully met. The organization will be working on these aspects in 2016.</i>				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	N.A.			
Amendment dates	N.A.			

26.8 Implement the Measure	YES	NO	X	N/A
YES. Describe briefly:				
NO. Explain: <i>Although the BVC has a Corporate Risk and Quality Manager, and a department dedicated exclusively to managing the Company's financial and non-financial risks, the activities developed from this office do not encompass the totality of the companies that make up the BVC's corporate group.</i>				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	N.A.			
Amendment dates	N.A.			



Measure Number 27: Control Activities G4-14, G4-45, G4-57

27.1. The Board of Directors is responsible for ensuring the existence of an adequate internal control system that adapts to the Company and its complexity, and consistent with the Risk Management in effect.

27.1 Implement the Measure	YES	X	NO		N/A
YES. Describe briefly:					
<p><i>Yes. Articles 46 and 50 of the BVC's By-laws stipulate that one of the Board of Directors' duties is to ensure the existence of an adequate internal control system and approve its implementation and oversight. In this regard, the Board must, along with other activities, know and evaluate the relevant reports regarding the Internal Control System that are presented by the various control agencies of the company and the Audit and Risks Committee, and provide the necessary orders so that the recommendations and corrective measures are adopted.</i></p>					
NO. Explain:					
N/A. Specify the regulations that prevent adopting the recommendation:					
Date of implementation	April 07, 2001				
Amendment dates	March 26, 2015				

27.2. The Board of Directors is responsible for supervising the efficacy and suitability of the internal control system. The Board of Directors may delegate this responsibility on the Audit Committee without losing its responsibility for supervision.

27.2 Implement the Measure	YES	X	NO		N/A
YES. Describe briefly:					
<p><i>Yes. Pursuant to Articles 46 and 50 of the By-laws, the Board of Directors must monitor and ensure the efficacy and suitability of the BVC's internal control system. Article 4.1.4.14 of the Code of Good Governance assigns to the Audit and Risks Committee the responsibility of monitoring of the Exchange's internal controls and oversight with respect to risk management, assessment of accounting procedures, review of risk management system audits, verification of the audit function, and the relationship between the Board of Directors and the Statutory Auditor.</i></p>					
NO. Explain:					
N/A. Specify the regulations that prevent adopting the recommendation:					
Date of implementation	April 7, 2001				
Amendment dates	March 26, 2015				



27.3. The Company applies and demands the principle of self-control, understood as the “capacity of people that participate in the different processes of considering control as an inherent part of their responsibilities, fields of actions, and decision-making”.

27.3 Implement the Measure	YES	X	NO		N/A
YES. Describe briefly:					
<p>Yes. The Internal Control Policy is compulsory for BVC administrators and employees and their subordinates, as established by the Board of Directors. Among its principles, it has established Self-control, defined as the capacity of each and every employee, regardless of their hierarchical level, to evaluate and assess their work, to detect deviations, and to make necessary corrections in the exercise and compliance of their functions and responsibilities.</p>					
NO. Explain:					
N/A. Specify the regulations that prevent adopting the recommendation:					
Date of implementation	September 9, 2009				
Amendment dates	N.A.				

Measure Number 28: Information and Communication G4-42, G4-58, G4-DMA

28.1. The Company's culture, philosophy and risk policy is communicated from the top down and horizontally, as are the approved exposure limits, so that the entire organization can consider risks and control activities in its endeavors.

28.1 Implement the Measure	YES	X	NO		N/A
YES. Describe briefly:					
<p>Yes. The BVC disseminates its culture, philosophy and risk policy through its Company Risk Culture Plan. This is contained in the Risk Culture Plan document, which includes topics such as Operating Risk Quality, ISMS information on business continuity, and AML/CFT through different methodologies like trainings and workshops.</p>					
NO. Explain:					
N/A. Specify the regulations that prevent adopting the recommendation:					
Date of implementation	September 9, 2009				
Amendment dates	N.A.				

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28.2. In the Company there is a bottom-up reporting mechanism (up to the Board of Directors and Senior Management) which is accurate, comprehensible and complete, supporting and enabling informed decision-making and risk and control management.

28.3. The Company's communication mechanism and information report allow i: Senior Management to involve the entire company and describe their responsibility to manage risks and define controls, and ii. Company personnel to understand their role in managing risks and identifying controls, as well as their individual contribution regarding the work of others.

28.2 Implement the Measure	YES	X	NO		N/A
YES. Describe briefly:					
<p><i>Yes. The bottom-up reporting mechanism is described in both the Internal Audit Charter and the Internal Control Policies. In the first, both the Internal Audit Manager and Internal Audit personnel are responsible for submitting quarterly reports to the Board of Directors about the overall progress of tasks or matters that may be relevant concerning the tasks. In the second (Article 4.5.1) each department or process supervisor or leader at all levels must, as a regular part of their responsibilities, implement continuous supervision processes of employee activities to ensure that they are fulfilled according to plan, and any deviations that arise are detected and corrected on time. Senior Management and the Risk Manager coordinate and manage information reports needed by the Audit and Risk Committee and/or Board of Director through an Internal Risk Committee.</i></p>					
NO. Explain:					
N/A. Specify the regulations that prevent adopting the recommendation:					
Date of implementation	November 4, 2009				
Amendment dates	December 17, 2015				

28.3 Implement the Measure	YES	X	NO		N/A
YES. Describe briefly:					
<p><i>Yes. The Company's communication and reporting mechanism involves different levels of decision making and risk management. The Risk Culture Plan provides clarity on these concepts and allow people to acquire skills and retain knowledge about their own role in managing risks and identifying controls.</i></p>					
NO. Explain:					
N/A. Specify the regulations that prevent adopting the recommendation:					
Date of implementation	September 9, 2009				
Amendment dates	N.A.				



28.4. The Company provides internal anonymous reporting lines, or "whistleblowers", that allow employees to anonymously report illegal or unethical behaviors, or anything that can get in the way of the Company's risk administration and control culture. A listing of these reports is submitted to the Company's Board of Directors.

28.4 Implement the Measure	YES	X	NO		N/A
YES. Describe briefly:					
<p><i>Yes. Article 50 of the By-laws establishes that one of the Board of Director's duties is to implement ethical control policies and plans for Company administrators and employees, which can include anonymous reporting systems. In this manner, the Company's Ethics and Conduct Manual develops the incident reporting procedure through the Ethics Hotline.</i></p>					
NO. Explain:					
N/A. Specify the regulations that prevent adopting the recommendation:					
Date of implementation	June 27, 2001				
Amendment dates	March 26, 2015				

Measure Number 29: Monitoring the Control Architecture G4-14, G4-45

29.1. In the Company, the Board of Directors is responsible through the Audit Committee of supervising the effectiveness of various components of the Control Architecture.

29.1 Implement the Measure	YES	X	NO		N/A
YES. Describe briefly:					
<p><i>Yes. Pursuant to Article 50 of the BVC's By-laws and Articles 4.1.4.14 and from the Code of Good Governance, the Audit and Risks Committee is a body that supports the Board of Directors' and Risks Committee is a body that supports the Board of Directors' functions regarding the monitoring of the internal controls of the Exchange and its oversight responsibilities with respect to risk management, assessment of accounting procedures, review of risk management system audits, and, verification of the audit function, and the relationship between the Board of Directors and the Statutory Auditor.</i></p>					
NO. Explain:					
N/A. Specify the regulations that prevent adopting the recommendation:					
Date of implementation	June 27, 2001				
Amendment dates	March 26, 2015				

3 CORPORATE GOVERNANCE



29.2. In the Company, monitoring tasks aimed at providing assurance of the Control Architecture's efficacy primarily involve Internal Audit, in collaboration with the Statutory Auditor, in matters inherent to its competency, and particularly, regarding financial information generated by the Company.

29.2 Implement the Measure	YES	X	NO		N/A
YES. Describe briefly:					
<p><i>Yes. Title VI of the Code of Good Governance stipulates that the BVC's Internal Control System is structured on the basis of interactions between the Statutory Auditor and Internal Audit. One of the Statutory Auditor's functions is assessing whether the BVC's actions are in line with current regulations, especially accounting, bookkeeping and safeguarding Company books, papers and assets. Part of the Internal Audit's functions is to assess the efficacy of the Company's strategic definitions and to monitor the implementation of corrective and preventive actions adopted to fix problems, and recommend actions or adjustments necessary to strengthen the Company's internal control.</i></p>					
NO. Explain:					
N/A. Specify the regulations that prevent adopting the recommendation:					
Date of implementation	December 14, 2005				
Amendment dates	March 18, 2015				

29.3. The Company's internal audit function has an Internal Audit Charter approved by the Audit Committee which expressly describes the scope of its functions in this matter, which should encompass the topics indicated in recommendation 29.3.

29.3 Implement the Measure	YES	X	NO		N/A
YES. Describe briefly:					
<p><i>Yes. The topics indicated in recommendation 29.3 are expressly stipulated in the BVC's Internal Audit Charter, approved by the Board of Directors. Listed under the "Responsibility" section for the Internal Audit Manager and Internal Audit staff are the following functions and scope: The Internal Audit Manager must appear at least once a year before Audit Committee and Senior Management to ratify the independence of Internal Audit activities in the organization, prepare a flexible Internal Audit plan with assurance and/or consultation tasks using appropriate risk-based methodology, including any identified concern of risk or control, and present said plan to the Audit Committee for revision and approval, and evaluate key business risks, including risk management by responsible parties, and reporting mechanisms.</i></p>					
NO. Explain:					
N/A. Specify the regulations that prevent adopting the recommendation:					
Date of implementation	October 5, 2007				
Amendment dates	October 5, 2015				



29.4. The internal audit's leading manager maintains a relationship of professional independence from Senior Management at the Company or Conglomerate that contracted it by a functional dependence exclusive to the Audit Committee.

29.5. In the Company, the Board of Directors is responsible to appoint and dismiss the Internal Audit manager, at the suggestion of the Audit Committee, and the market is notified of any dismissal or resignation.

29.4 Implement the Measure	YES	X	NO		N/A
YES. Describe briefly:					
<i>Yes. Pursuant to Article 50 of the By-laws, the Internal Auditor is named directly by the Board of Directors, which guarantees its independence from Senior Management from a functional viewpoint. Moreover, the Internal Audit Charter stipulates that the Internal Audit Manager is functionally articulated to the Board of Director's Audit and Risk Committee.</i>					
NO. Explain:					
N/A. Specify the regulations that prevent adopting the recommendation:					
Date of implementation	June 27, 2001				
Amendment dates	March 26, 2015				

29.5 Implement the Measure	YES	X	NO		N/A
YES. Describe briefly:					
<i>Yes. Pursuant to Article 50 of the By-laws, the Board of Directors is responsible to appoint and dismiss the Internal Audit Manager, at the suggestion of the Audit and Risk Committee, and the market must be notified of any dismissal or resignation.</i>					
NO. Explain:					
N/A. Specify the regulations that prevent adopting the recommendation:					
Date of implementation	June 27, 2001				
Amendment dates	March 26, 2015				

3 CORPORATE GOVERNANCE



29.6. The Statutory Auditor at the Company or Conglomerate maintains a clear independence from them, and this quality must be reported in the respective audit report.

29.7. If the Company acts as Parent Company of a Conglomerate, the Statutory Auditor is the same for all companies including off-shore companies.

29.6 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. Pursuant to Articles 61, 62, and 63 of the By-laws, the Statutory Auditor must be a suitable individual and not own stock at the Company or any of its subordinates, and may not be an employee, partner, spouse or relative of any BVC employee. These provisions are assessed by the administration and Audit Committee in the process to select and hire a Statutory Auditor, which is submitted to the General Shareholders Meeting for consideration.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	June 27, 2001			
Amendment dates	March 26, 2015			

29.7 Implement the Measure	YES	NO	X	N/A
YES. Describe briefly:				
NO. Explain: <i>While the BVC prefers to have the same Statutory Auditor firm doing the work in all the companies that make up the BVC's corporate group, as of December 31, 2015, not all its companies met this criteria. It is expected that the policy to unify the Statutory Auditor into one single firm will materialize by 2016.</i>				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	N.A.			
Amendment dates	N.A.			

3 CORPORATE GOVERNANCE



29.8. The Company has a policy to designate the Statutory Auditor, approved by the Board of Directors and disseminated among Shareholders, which includes the provisions set forth in recommendation 29.8.

29.9. In order to avoid excessive relations between the Company and the Statutory Auditor firm and/or its teams and maintain its independence, the Company has established a maximum contract period of five (5) to ten (10) years. In the case of the Statutory Auditor, for an individual not connected to a firm the maximum contract period is five (5) years

29.8 Implement the Measure	YES	X	NO		N/A
YES. Describe briefly:					
<p><i>Yes. Articles 61 and 62 of the BVC's By-laws indicated that the Statutory Auditor (both principal and alternate) must be a legally suitable individual. They also indicated that the Statutory Auditor's principal and alternate must be public accountants or associations or firms of public accountants, which comply with the pertinent legal requirements. Furthermore, concerning the election period, the By-laws stipulate that elections will take place at the same time as Board of Director members elections, without prejudice to the General Shareholders Meeting of dismissing the Statutory Auditor at any time. Additionally, the General Shareholders Meeting Regulation states that the Board of Directors can submit options to name the Statutory Auditor. In presenting these options, the Board of Directors must indicate in writing the reasons why it recommends a particular candidate.</i></p>					
NO. Explain:					
N/A. Specify the regulations that prevent adopting the recommendation:					
Date of implementation	June 27, 2001				
Amendment dates	March 26, 2015				

29.9 Implement the Measure	YES	X	NO		N/A
YES. Describe briefly:					
<p><i>Yes. Pursuant to Article 6.1.1.2 of the Code of Good Governance, and without prejudice to the right of Company shareholders to elect the Statutory Auditor, the Company will attempt when possible to rotate individuals within the Statutory Auditor's firm every five (5) years at a minimum. Also, they must all agree that any individual that has rotated may only retake the tax audit for the Exchange following a minimum period of two (2) years.</i></p>					
NO. Explain:					
N/A. Specify the regulations that prevent adopting the recommendation:					
Date of implementation	December 14, 2005				
Amendment dates	March 18, 2015				



29.10. As part of the maximum contract period, the company promotes rotation of the Statutory Firm's partner assigned to the Company and its work teams at the half-point of the period. At the end of the period, the firm is mandated to rotate.

29.10 Implement the Measure	YES	X	NO		N/A
YES. Describe briefly:					
<p><i>Yes. Pursuant to Article 6.1.1.2 of the Code of Good Governance and without prejudice to the right of Company shareholders to elect the Tax Auditor, the Company will attempt when possible to rotate individuals within the Statutory Auditor's firm every five (5) years at a minimum. Also, they must all agree that any individual that has rotated may only retake the tax audit for the Exchange following a minimum period of two (2) years.</i></p>					
NO. Explain:					
N/A. Specify the regulations that prevent adopting the recommendation:					
Date of implementation	December 14, 2005				
Amendment dates	March 18, 2015				

29.11. In addition to the existing ban on hiring Statutory Auditing professional services, other than the Company's financial auditor, and other functions contemplated in current regulations, the Company extends this limitation to individuals or entities related to the Statutory Auditor firm. Entities include companies in its own group as well as companies with a large number of partners and/or administrators in common with those of the STATUTORY AUDITOR firm.

29.11 Implement the Measure	YES	X	NO		N/A
YES. Describe briefly:					
<p><i>Yes. Article 62 of the By-laws stipulate that the company may not contract the statutory auditing services with entities or professionals that directly or indirectly provide services to the Company other than tax auditing.</i></p>					
NO. Explain:					
N/A. Specify the regulations that prevent adopting the recommendation:					
Date of implementation	April 7, 2001				
Amendment dates	March 26, 2015				



29.12. In its public information the Company discloses the monetary amount of the Agreement with the STATUTORY AUDITOR as well as the proportion represented by fees paid by the Company vs. the total Revenue of the firm related to its Statutory Auditor activity.

29.12 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. A comprehensive analysis of the various proposals for the Statutory Auditor election can be found on the Corporate Governance microsite. http://www.bvc.com.co/gobierno/administracion/editor/homeFiles/PROCESOELECCIONRF2015.pdf</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	December 14, 2005			
Amendment dates	March 18, 2015			

V. TRANSPARENCY AND FINANCIAL AND NON-FINANCIAL INFORMATION

Measure Number 30: Disclosure of information policy G4-9, G4-17, G4-18, G4-19, G4-20

30.1. The Board of Directors has approved a disclosure of information policy which identifies the information described in the recommendation at a minimum.

30.1 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. Title III of the Code of Good Governance provides a full, comprehensive description of the procedure for preparing and disseminating information, including rules on timeliness, access to content and classification of financial and non-financial information. Furthermore, said Title regulates the information to be brought to the shareholders meeting and information that the Company must make public regularly as part of its corporate purpose.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	December 14, 2005			
Amendment dates	March 18, 2015			



30.2. In the case of Conglomerates, disclosure of information to third parties regarding the Company is comprehensive and complete, thus allowing external entities to form an opinion based on the Conglomerate's actual situation, organization, complexity, activity, size and governance model.

30.2 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. The BVC prepares, presents and publishes consolidated financial information with the entities that comprise the economic group. These financial statements fully comply with the provisions that regulate the way these consolidated financial statements must be prepared, addressing international accounting standards. This information is prepared on a quarterly basis at a minimum, and is included periodically in the results report.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	December 14, 2005			
Amendment dates	March 18, 2015			

Measure Number 31: Financial Statements G4-9, G4-17, G4-18, G4-19, G4-20

31.1. In the event that the Statutory Auditor's report contains reservations, a statement on it and the actions the Company intends to take to resolve them shall be made by the Audit Committee's President and brought to the attention of the shareholders gathered at the general meeting.

31.1 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. Pursuant to Article 3.2.3.1 of the Code of Good Governance, information brought to the attention of shareholders during the exercise of the right of inspection includes the Statutory Auditor's ruling on the Financial Statements. If it contains reservations, these shall be listed along with action plans proposed by Management to correct them. They shall be subject to a ruling by the Audit Committee Chairman and brought to the shareholders at the meeting.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	December 14, 2005			
Amendment dates	March 18, 2015			



31.2. When the Board of Directors addresses the reservations and/or emphases of matters submitted by the Statutory Auditor and believes that it must abide by them, this position is adequately explained and justified in writing to the General Shareholders Meeting, specifying the content and scope of the discrepancy.

31.2 Implement the Measure	YES	X	NO		N/A
YES. Describe briefly: <i>Yes Article 4.1.4.15 of the Code of Good Governance establishes as a function of the Audit and Risk Committee that "... in the event that the ruling issued by the Statutory Auditor contains reservations and/or unfavorable opinions, a statement on its contents and scope must be made and brought to the attention of shareholders through the Exchange website, verifying compliance with the recommendations by the Exchange management so that it can lead the process of responding to the observations included in the report.</i>					
NO. Explain:					
N/A. Specify the regulations that prevent adopting the recommendation:					
Date of implementation	December 14, 2005				
Amendment dates	March 18, 2015				

31.3 Transactions with or among Related parties, including transactions between Conglomerate companies, which due to objective parameters like volume of the transaction, percentage of assets, sales or other indicators are considered significant by the Company, are listed in detail in the public financial information, as well as mentioned for off-shore operations.

31.3 Implement the Measure	YES	X	NO		N/A
YES. Describe briefly: <i>Yes. Pursuant to Articles 3.2.2.1 and 3.2.2.1 of the Code of Good Governance, the BVC includes transactions between related parties in its financial statements, as well as any off-shore operations. This information is posted on the BVC website.</i>					
NO. Explain:					
N/A. Specify the regulations that prevent adopting the recommendation:					
Date of implementation	December 14, 2005				
Amendment dates	March 18, 2015				



Measure Number 32: Information to the markets G4-9, G4-17, G4-18, G4-19, G4-20

32.1. In the framework of the information disclosure policy, the Board of Directors or the AUDIT COMMITTEE shall adopt any measures needed to guarantee that all financial and non-financial information about the Company is transmitted to financial and capital markets, as required by existing legislation, in addition to any information deemed relevant for investors and clients.

32.1 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <p>Yes. Article 50 of the By-laws stipulates that it is a function of the Board of Directors to "Supervise the financial and non-financial information of the Company which because of its condition of issuer and in the framework of information disclosure and communication policies, it must publish periodically". Moreover, Title III of the Code of Good Governance indicates the periodicity and information to be made available to shareholders with all the financial and non-financial information, important events, and other relevant issues for shareholders and other interested parties.</p>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	June 27, 2001			
Amendment dates	March 26, 2015			

32.2. The Company's website was designed to be user-friendly and simple to use, providing users access to information pertaining to corporate governance.

32.2 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <p>Yes. The BVC's website is user-friendly and simple to use, allowing shareholders quick access to consult the website in both English and Spanish. To access corporate governance information, shareholders can go to the Investor Relations menu and enter the corporate governance microsite.</p> <p>At the following link: http://www.bvc.com.co/gobierno/mostrarpagina.jsp</p>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	December 14, 2005			
Amendment dates	March 18, 2015			



32.3. The Company's website includes, at least, links pertaining to recommendation 32.3.

32.3 Implement the Measure	YES	X	NO		N/A
YES. Describe briefly: <i>Yes. The BVC considers its website as one of its main communication channels for shareholders, and keeps it updated with pertinent information.</i>					
NO. Explain:					
N/A. Specify the regulations that prevent adopting the recommendation:					
Date of implementation	December 14, 2005				
Amendment dates	March 18, 2015				

32.4. The Company uses documents that can be downloaded, printed and shared to disseminate information to the markets.

32.4 Implement the Measure	YES	X	NO		N/A
YES. Describe briefly: <i>Yes. On its website, the BVC publishes all the information pertaining to Title III of the Code of Good Governance This information is presented in formats that can be downloaded, printed and shared with electronic devices for safekeeping and storage.</i>					
NO. Explain:					
N/A. Specify the regulations that prevent adopting the recommendation:					
Date of implementation	December 14, 2005				
Amendment dates	March 18, 2015				



32.5. When a Company is of great size and complexity, it publishes a detailed report on its website on an annual basis, explaining the organization, methods and procedures of its Control Architecture, with the aim of providing accurate and secure financial and non-financial information, safeguard the organization's assets and the efficiency and safety of its transactions. Information on the Control Architecture is complemented with a risk management report.

32.5 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. Every year, the BVC publishes a Management Report and dedicates an entire chapter to describe the various activities aimed at developing the Company's Internal Control. Furthermore, pursuant to Section 3 of Article 3.2.2.2 of the Code of Good Governance, the BVC makes available to its shareholders the Company's Internal Control and audit structure. Moreover, Section 2 of the same Article indicates that the Risk Management Biannual Report is published every six months.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	December 14, 2005			
Amendment dates	March 18, 2015			

Measure Number 33: Annual Report of Corporate Governance G4-38, G4-39, G4-40, G4-41, G4-42, G4-43, G4-44

33.1. The Company prepares an annual corporate governance report. The Board of Directors is responsible for its content upon receiving a favorable revision and report from the Audit Committee, which is presented along with the rest of the end-of-year documents.

33.1 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. Among its functions, the Audit Committee is responsible for revising the corporate governance report, pursuant to Article 4.1.4.15 of the Code of Good Governance. This report is published as one of the chapters in the Annual Management Report.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	December 14, 2005			
Amendment dates	March 18, 2015			

3 CORPORATE GOVERNANCE



33.2. The Company's Annual Corporate Governance Report is not a mere transcription of the corporate governance regulations included in the By-laws, Rules of Procedure, Code of Good Governance and other company documents. Its aim is not to describe the Company's governance model, but to explain the reality of its operations and relevant changes during the period.

33.2 Implement the Measure	YES	X	NO	N/A
YES. Describe briefly: <i>Yes. The corporate governance annual report provides a detailed, comprehensive explanation of the BVC's governance model and any changes that occurred during the period.</i>				
NO. Explain:				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	December 14, 2005			
Amendment dates	March 18, 2015			

33.3. The Company's corporate governance annual report contains end-of-year information that describes how the corporate governance recommendations adopted by the company were met, and the main changes that resulted therefrom.

The Company's Annual Corporate Governance Report is structured in line with the plan described in recommendation 33.3.

33.3 Implement the Measure	YES	NO	X	N/A
YES. Describe briefly:				
NO. Explain: <i>Most of the recommendation's requirements are included in the Management Report's corporate governance chapter. However, given the scope of the requirements for information of this measure, the BVC is working to ensure that the 2016 Management Report includes all of these issues in full.</i>				
N/A. Specify the regulations that prevent adopting the recommendation:				
Date of implementation	N.A.			
Amendment dates	N.A.			



3.9. State of Compliance of the Regulations about Intellectual Property, FATCA and the Processing of Personal Databases:

► G4-DMA

a. Intellectual Property

The BVC has "General and Specific Policies of the Information Security Management System", which is the document that establishes the guidelines and requirements for the management and use of the BVC's Information Assets, in order to ensure the honesty, confidentiality and availability of the information in accordance with the Company's strategies and regulatory requirements. These Policies establish that the information security management process is in compliance with the applicable legal and regulatory requirements, including Law 1266 / 2008 - Habeas Data, External Bulletin 048 / 2006, External Bulletin 052 / 2007, External Bulletin 038 / 2009, issued by the Financial Superintendence and Statutory Law 1581 / 2012 - Personal Data Protection.

This document also contains policies for the management of software, intellectual property and copyright within the BVC, all in accordance with current legislation.

The aspects of the BVC's "General and Specific Policies of the Information Security Management System" include: i) the guidelines and requirements necessary for the management and use of the BVC's information assets, (ii) the management process of information security, which is in accordance with the applicable regulations, and (iii) the policies for the administration of the software, intellectual property and copyright within the BVC, all according to current legislation.

Specifically, regarding software, in compliance with its internal policies, the Exchange regularly reviews the licensing of all the programs used by the Company. In turn, the BVC requires its contractors to ensure that they own any software that they may use to provide a service or that it has been licensed by the software owners in the name of the respective contractor. This is done in order to prevent unauthorized use or damages to third parties.

The BVC also has a procedure for software and media management with the purpose to establish the different steps required to manage the inventory of software, media and version licenses of the applications developed and/or acquired by the BVC.

Regarding intellectual capital, in addition to the constant use of the registered commercial brands, the BVC constantly verifies the validity of all the brands granted (at the end of the year, the Company had 72 registered brands) in order to analyze the feasibility of applying for the respective renewal within the legal term to do so.

During 2015, the Exchange started the procedures to obtain the registration of ten brands that identify new products and/or services and it continued the constant monitoring of the procedures carried out before the Superintendence of Industry and Commerce.

b. Compliance with the Provisions of the Foreign Account Tax Compliance Act (FATCA)

In compliance with the FATCA, the Exchange is registered with the Internal Revenue Service (IRS) as a participating FFI with a Model 1 IGA.

c. Compliance with Regulations for the Processing of Personal Databases

In 2015, the Exchange complied with Decree 1377 / 2013, regulatory decree of Law 1581 / 2012, and its Policy for the Processing of Personal Databases, which forms part of the General and Specific Policies of the Information Security Management System.

3.10 Code of Good Governance Reports

► G4-49, G4-50, G4-53

a. Petitions, Claims or Proposals Submitted by Shareholders and Other Stakeholders

Pursuant to articles 8.1.1.1 and 8.1.1.2 of the Code of Good Governance, petitions, claims or proposals submitted by the shareholders and other stakeholders must be provided with a reasoned written response within fifteen (15) business days following the filing of the petition, claim or proposal.

In compliance with the above and according to the information in the Company's Centralized System of Complaints, Petitions, Claims and Suggestions, it is confirmed that during 2015, a total of 35 complaints and claims, 12,090 inquiries and petitions and 23 suggestions were submitted. The average response time was two days for complaints or claims and one day for requests and queries.

Meanwhile, 14 incidents and 12 requirements occurred with terms longer than those described in the Code of Good Governance (15 days), related to requests of a tech-

nological nature that given their complexity, took a longer amount of time.

b. Claims Regarding Compliance with the Code of Good Governance

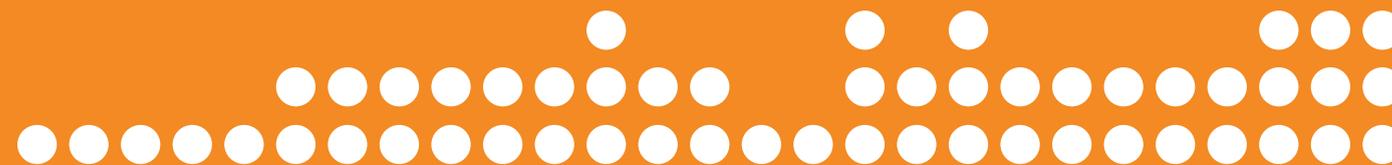
No claims concerning compliance with the BVC's Code of Good Governance were filed in 2015.

c. Unlawful or Unethical Actions

The BVC reinforced the use of the ethical hotline and media through which the BVC's employees could expose said conducts with justification that in their opinion may involve a violation of the ethical principles and rules of conduct established in the Company's Ethics and Conduct Manual, following the respective procedure in Article 2.2 of said manual.



CHAPTER 4
**Internal Control
and Quality**



4 INTERNAL CONTROL AND QUALITY



4.1 Internal Control and Control Environment:

► G4-14

In order to strengthen internal control at the Exchange, in 2015, activities and initiatives were carried out to strengthen its principles based on the Fundamental Legal Bulletin, Part I, Title I, Chapter IV, of the Financial Superintendence of Colombia. These initiatives include the design, implementation, and update of strategic guidelines, procedures, and controls, promoting continuous improvement. The main advances and achievements in each of their components are presented below:

Control Environment

The BVC continues to strengthen process management as its main tool for minimizing risks and meeting the levels of quality required in the services offered to the different stakeholders in accordance with the current organizational structure.

In order for human resources to have the level of skills required to do their jobs, the Company consolidated the Position and Remuneration Assessment Model, as well as the Employee Performance Management Model, by aligning them with the Company's strategic and process objectives and the employees' own objectives as individuals.

This methodology was implemented at all levels of the organization and its understanding and application is monitored on an ongoing basis in order to create a culture among employees based on the fulfillment of objectives aligned with the Company's needs.

4.2 Quality and Information Management:

► G4-14

Quality Management

The BVC has a continuous improvement policy that enables constant management of improvements and initiatives in each of the Company's processes, facilitating fulfillment of client expectations regarding the services provided. Therefore, the quality management process in 2015 was oriented toward the development of methodologies to integrate and strengthen control activities inside the Company with the following highlights:

- Unification of the management process for risk events and non-compliant products to maximize the resources involved in analyzing and improving solutions for the findings.
- Grouping of findings by common topics, regardless of the source of their generation.
- New prioritization scheme for the execution of corrective actions (short term) in addition to preventative actions (medium and long term).
- Improvements to the governance scheme and procedures associated with the Ongoing Improvement Process, roles and responsibilities of process leaders and sources, as well as Service-Level Agreements for the execution of each of the stages.

Furthermore, in November, the BVC received a monitoring visit for recertification in the ISO 9001:2008 standard by ICONTEC, the certification agency, which pointed out the Organization's level of maturity as regards its Quality Management System.

Data Security

Protection of client data is paramount for the BVC. Therefore, in 2015, it continued to execute different initiatives aligned with its strategic objectives related to strengthening the Data Security System in light of continuous and increasingly sophisticated latent threats.

As part of the continuous improvement initiatives, work has been done to raise awareness among the Exchange's employees on best security practices applied to everyday tasks in compliance with the legal and regulatory frameworks that govern the Company.

This is a continuous improvement process in which the following areas have been addressed:

- Support in all of the Exchange's projects on the definition of security measures to implement controls and actions that mitigate operational security risks.
- Constant support in the identification of security measures for the implementation of new technological trends that assist the business areas in improving their products and/or services.
- Optimization of internal processes for adequate administration of users and profiles in the different information systems.
- Training for employees on the division of functions and the development of the information security awareness plan.

- Control, monitoring and regular revision of the correct assignment of roles and profiles for internal and external users of the various Information Systems.

- Improvement of the definition of security controls in line with the levels of information classification.

Communication

The Exchange has strong mechanisms in place for communication between Company stakeholders, enabling information to effectively and transversely flow in all directions, adopting measures and controls such as the Expanded Presidency Committee, the "Results Meeting" with all employees, Primary Committees by processes and general correspondence. These measures are used to inform all employees and the market in general on the level of attainment as regards business objectives, strategic decisions, and new challenges.

4.3 Risk Management:

► G4-2

The BVC's risk management is based on strategic business analysis and the processes that comprise it. Therefore, the Exchange constantly develops control mechanisms and mitigation actions to minimize risks and the respective impact in the event they occur.

In addition, cross-cutting strategies have been established and implemented to optimize mitigation actions and controls according to a comprehensive risk management methodology. The following strategies are notable:

4 INTERNAL CONTROL AND QUALITY



- Strengthen risk analysis with improved breakdown of the causes so as to identify root causes.
- Establish new criteria to measure risks for which there is insufficient historical information, and more specific impact quantification criteria.
- Quantify opportunity costs associated with materialization of risks.

Ninety-seven percent of risks are within pre-established levels of acceptability. In 2015, the level of risk subject to management was reduced by 7.24% due to them belonging to the Exchange's critical processes, and in 2016, work on improving the monitoring of these risks will be continued.

As regards the Risk and Quality Awareness Plan, campaigns were developed based on awareness and training campaigns aimed at all levels of the Company and third parties involved to raise awareness regarding the importance of internal control and its role in the prevention, detection and management of the risks and impact they have on the Company and the general public.

Continuity

Aware of its importance in the securities market and its responsibility to all stakeholders, the Colombian Securities Exchange started a project in 2015 to update and improve its Business Continuity Management System with the aim to strength its preparation and response capacity to disruptions, emergencies or crises that could affect its capacity to provide products and/or services in the times and conditions required by the market.

Additionally, together with the entities that are part of the value chain of the securities and foreign currency mar-

ket in Colombia (Banco de la Republica, Deceval, Central Counterparty Risk Clearing House, the FX Clearing House and SET ICAP FX), the project was continued to prepare the market to combat situations of crisis arising from systemic or specific failures that exceed each entity's individual response capacity.

Tests were conducted for the fixed income, equity and derivatives markets, as well as the Integrated Latin American Market, which proved the functionality of the strategies in place.

Money Laundering and Terrorism Financing Prevention System - SIPLAFT

In compliance with the regulations for the prevention and control of money laundering and terrorism financing (ML/TF), activities were carried out aimed at implementing and strengthening controls to mitigate these risks. Given the above and in development of the continuous improvement program, the risks associated with ML/TF were updated on the risk maps for the Exchange's different processes.

With the aim to strengthen the Exchange's risk maps, ML/TF risk management was consolidated under the Operative Risk Management System (ORMS), facilitating the comprehensive management of risks and contributing to decision-making in the processes.

As regards the Know-Your-Customer process, the strengthening of client enrollment controls is ongoing and a campaign was carried out to update client information.

Throughout the year, the regulatory reports were sent to the Financial Analysis and Information Unit (FAIU) on time and the ML/TF requirements of the control bodies were met.

Regarding training activities, during the risk and quality training month, the ML/TF prevention procedures and policies were disclosed to all of the Exchange's employees, as well as the induction of new employees and training on specific processes, thereby promoting the culture of ML/TF prevention of the Comprehensive System for the Prevention of Money Laundering and Terrorism Financing.

Control Activities

In order to comply with the guidelines provided by Management through the policies and procedures related to the Internal Control System, the BVC has developed various initiatives, the following of which are notable:

- Strengthening of reports and disclosure of information by aligning the accounting process with the needs of stakeholders and international standards, enabling attainment of the required levels of data security, in order to ensure the reliability of the Company's financial statements in a way that reflects its real situation, in accordance with the principle of disclosure and control of financial information.
- Constant strengthening of the Corporate Governance Model, which reflects Senior Management's commitment to the generation of value and trust for the market through management with integrity and transparency.
- Strengthening of the controls associated with the management of physical security through the identification of process improvements and the establishment of controls such as updating the CCTV system and training for the Company's security guards.

4 INTERNAL CONTROL AND QUALITY



Monitoring

As part of the activities established to verify the performance of internal controls, all their components were monitored on a permanent basis through the Balanced Scorecard and process management indicators, which are monitored by the Company's Management and Board of Directors.

Furthermore, the monitoring was complemented with independent assessments conducted by internal and external control bodies with regards to the levels of compliance with regulatory requirements.

The recommendations provided by the control bodies and the improvements proposed by Management were included in the work plans of the processes for their respective management.

Affiliates and Subsidiaries

Awareness-raising and training activities were held for employees of Derivex in order to strengthen the culture of internal control as well as the prevention, control, and monitoring of risks.

Contingency infrastructure tests were conducted with Infovalmer, which proved the functionality of the strategies in place.

4.4 Auditor's Report:

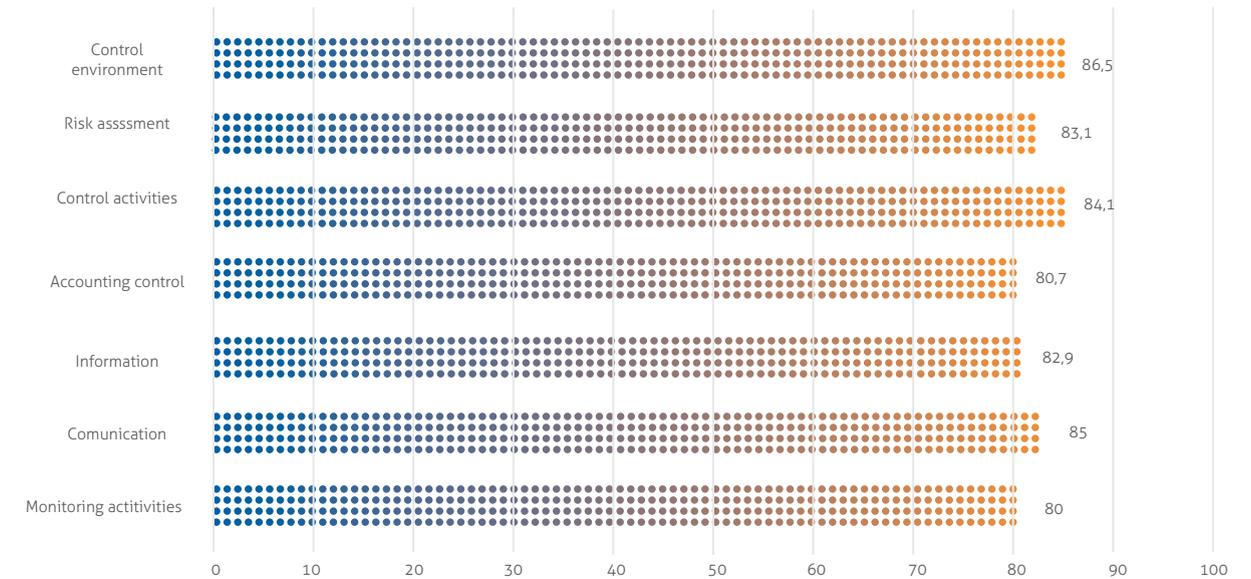
➡ G4-14, G4-57

4.4.1 Independent Assessment of the Internal Control System (ICS)

Pursuant to Part I, Title I, Chapter 4, Section 4.6. of the Fundamental Legal Bulletin of the Financial Superintendence, in addition to the constant monitoring of Senior management and the self-assessment of each area, a regular independent assessment of the Internal Control System (ICS) must be carried out by the Internal Auditor appointed by the BVC for this purpose. In 2015, said evaluation was conducted pursuant to the scope and coverage defined in the Bulletin and the results were delivered to Management at the end of the year.

The independent assessment encompasses the results of reviews performed as part of the audit plan and the status thereof at the end of the year. The main conclusion of the Auditor's report was that the elements of the ICS, namely, control environment, risk management, control activities, information and communication and monitoring, showed an average effectiveness level of 81.21%.

Internal Control Status



4.4.2 Management of Internal Auditing

In 2015, Internal Auditing developed a work plan with a risk-based approach, using models aligned with international standards and considerable support from the Enterprise Risk Assessor (ERA) tool, used for the comprehensive management and documentation of work, and the ACL tool used for data analysis.

This plan, approved by the Audit Committee of the Board of Directors, developed the following actions and obtained the following results:

a. **Assessment of Management Systems** based on reviewing the effectiveness of the BVC's risk and corporate governance systems, as well as the independent assessment of the Internal Control System.

b. **Audits of Critical Processes** based on assessing the effectiveness of the most relevant risk controls in core processes.

c. **Audits of Quality and Compliance** based on assessing the BVC's processes to establish their effectiveness and conformity with planned provisions, ISO 9001:2008 requirements and the requirements established by the Organization itself.

d. **Audits of information Technology (IT)** which include assessments of regulatory compliance in matters of information security and internal technological control, and specialized, complementary reviews to ensure a thorough perspective of fundamental aspects of governance, IT management, and security.



4 INTERNAL CONTROL AND QUALITY



These audits were executed with the support of an international auditing firm through co-sourcing, an approach in which the team of in-house auditors has the support of specialist IT auditors, which enables a more comprehensive review of applicable technology-related matters and better coordination of IT auditing with internal operational and financial auditing.

- e. Other special assessments aimed at specific issues of relevance, such as technological contingency tests.

The audit reports were generated and delivered with findings and recommendations, and the closing plans were coordinated with those responsible for each department. The progress of the plans was reviewed regularly. According to all the auditors' reports (at least 90 days since issued), as at December 31, the average percentage of progress attained in each area with respect to said closing plans was 94.90%.

The Auditor submitted quarterly reports to the Board of Directors and the Audit Committee to monitor the progress of the plan and provide feedback on the most significant results.

Finally, it is important to stress that Management procured the resources and information required to carry out the audit independently and without limitations.

4.4.3 Improvement of Work Practices

In order to improve work practices and thus the effectiveness of results, Internal Auditing took the following primary actions:

- a. Substantial increase in current risk coverage of audits in terms of number of areas, risks, and controls.
- b. Optimization of management of closing findings by each of the processes (continuous improvement) to render it more user-friendly, understandable, and attuned with realities without jeopardizing the timeliness and effectiveness required by the actions taken to close the breaches detected. This activity was carried out together with Risk and Quality Management.

4.5 Ethics Hotline and Anti-Corruption Principle:

► G4-57, G4-58, G4-LA16, G4-DMA

Regarding the anti-fraud program, in accordance with the 10 principles promoted by the UN Global Compact, the BVC prohibits any violation of the laws and regulations, as well as any illegal, unethical or dishonest conduct by its executives, managers and employees.

To this end, the BVC has a Code of Good Governance, an Ethics and Conduct Manual, an Anti-Fraud Program Manual, and an internal control system to ensure the tools necessary to minimize and control any risk of fraud and corruption, which are included in the BVC's Corporate Risk Management.

The anti-fraud program was updated in 2015 in order to establish the fraud risk management framework as a mechanism to promote the development of procedures and controls that prevent, detect, and manage the occurrence of fraud in a timely manner, encourage employee commitment to combating fraud, and promote transparency in Management's actions. In addition, the risk maps were updated and as part of the awareness plan, employees received training on the program.

The Exchange has an Ethics Hotline available to all employees, suppliers, and clients as a mechanism for anonymous reporting of unethical conduct and fraud. The reports received

in 2015 related to any of the aforementioned conducts were channeled through the Co-existence and Anti-Fraud Committees in line with established procedures.





CHAPTER 5
Sustainability



5 SUSTAINABILITY



5.1 Sustainability Focus and Vision

Concerns about climate change have increased the risks that investors assess when making their investments. The process is no longer limited to financial indicators and now the environmental, social and governance (ESG) criteria cannot be separated from financial analysis in investment decisions. It is increasingly common for investors to request further information and measurements with ESG criteria to measure the non-financial risks.

Sustainable investment is no longer philanthropy. Sustainability is and will continue to be the new standard. Therefore, global markets have increasingly incorporated more regulations, (mandatory or voluntary) guidance and products (ETFs, green bonds, derivatives, etc.) related to sustainability. Investors are requesting more and better information to identify the possible risks that may affect their portfolios in the short, medium and long term.

In 2015, Bolsa de Valores de Colombia was not unaware of this global trend and it continued to actively work on the promotion and development of sustainability and responsible investment standards in the Colombian securities market between its market participants and the different stakeholders.

As part of the BVC's commitment to sustainability, the Exchange voluntarily participates in UN initiatives. Since 2012, it has participated in the UN Global Compact and since 2014, in the Sustainable Stock Exchanges (SSE) Initiative, being the second Exchange in Latin America to become a member of the latter. Since the start of 2015, the BVC has also been part of the Sustainability Working Group of World Federation of Exchanges (WFE), which together with Sustainable Stock Exchanges (SSE) developed an ESG Guide with reporting and measurement

recommendations that was approved by the WFE General Assembly in Doha on October 20, 2015.

Our commitment to sustainability, better information disclosure standards and investor relations was reinforced in 2015 with the inclusion of sustainability criteria as one of the requirements of IR Recognition, which is the guidance for the Colombian securities market adopted voluntarily by the BVC issuers.

The IR Recognition program ended 2015 with 31 listed companies, out of which 26 (including the BVC as an issuer) are writing their sustainability reports according to the latest standard of the Global Reporting Initiative GRI4, which also follows the WFE Guidance and Recommendations. Another very important achievement for the BVC in 2015 was it becoming the first securities exchange of Latin America and the third in the world to make its integrated report according to GRI4.

In its interest to coordinate sustainability topics in the local capital market, the BVC has been working to raise awareness and the networks necessary to adapt these topics to the Colombian context, and together with the Global Reporting Initiative (GRI), it has held conferences and training sessions for various stakeholders such as market participants and the media.

In 2015, several events were held such as the 4th Sustainable and Responsible Investment Conference in February with the participation of a distinguished groups of experts, such as the Head of BlackRock's Corporate Governance and Responsible Investment Team, Zach Olesiuk, the Managing Director and Head of Green Bonds at JP Morgan, Marilyn Ceci, and the Head of Sustainable Financial Product Strategy at Bloomberg, Leo-

nora Suki. Additionally, in May and September, events were held with the media about understanding and use of the companies' sustainability reports.

In 2015, the BVC developed a project with Bloomberg to ensure the availability of its ESG information terminals of Colombian issuers, achieving that 26 companies, representing 65% of the capitalization of the Colombian market, reported their ESG information for all global investors.

As a signatory of the UN Global Compact since 2012, the BVC reinforces its commitment to this initiative. In 2015, the second

report of annual progress was sent within the integrated report in GRI4 format. In its commitment to labor rights, the BVC has focused on the development of its employees as talent management, and in relation to environmental principles, it has carried out impact investments through Fondo Inversor, which aims to resolve social and environmental challenges through sustainable and economically profitable business models.

Finally, in the anti-corruption principle, the Company has a Code of Good Governance, an Ethics and Conduct Manual, and a strong Internal Control System, which provide the necessary tools to minimize and control any risk of fraud or corruption.





Economic Value Generated and Financially Distributed (Millions COP):

► G4-EC1

Valor Económico Generado y Distribuido / Generated and Distributed Economic Value	2015	2014	VAR \$	VAR %
Valor agregado generado / Generated Value Added				
Ingresos operacionales / Operating Revenues	117.275	80.478	36.797	46%
otros ingresos / other revenues	5.103	5.461	-358	-7%
Ingresos por método de Participación	5.596	6.263	-667	-11%
Valor agregado generado	127.974	92.202	35.816	39%
Valor Agregado Distribuido / Distributed Value Added				
Remuneraciones a empleados / Employees Remuneration				
Nomina / Payroll	44.214	22.750	21.464	94%
Capacitación / training	416	297	119	40%
Bienestar / Welfare	143	211	-68	-32%
Otros Personal / Others Employee	4.816	2.207	2.608	118%
Total remuneraciones a empleados / Total Employees Remuneration	49.588	25.466	24.123	95%
Total Pagos al gobierno (Impuestos) / Total Payments to the Government (Taxes)				
Pagos a proveedores / Payments to Suppliers	28.355	20.861	7.494	36%
Inversiones en comunidad y medio ambiente / Community and Environment Investments	60	336	-276	-82%
Costos Operacionales / Operating Costs	2.569	1.581	988	62%
Valor Agregado Distribuido / Value Added Distribution	97.948	63.268	34.680	55%
Valor agregado retenido / Retained Added Value				
Diferencia Entre Valor Agregado Generado y Distribuido / Difference Between Generated and Distributed Economic Value	30.026	28.934	1.092	4%

* Data are consolidated in the IFRS financial statements BVC

5.2 Corporate Social Responsibility:

► G4-SO1

5.2.1 Inversor Private Equity Fund

Inversor is an impact investment fund that channels its investors' resources to leverage growth, expansion or SME consolidation plans that have a profitable business model with growth potential and that generate a high social and environmental impact. In 2015, Inversor increased the size of the fund by 15% from 2014, ending the year with COP 23,910 million thanks to the capitalization by FOMIN, BVC, Fundación Bolívar Davivienda and Old Mutual. It also incorporated a new investment in the Fruandes Company and continued to assess its investments with the GIIRS (Global Impact Investing Rating System) methodology. Therefore, the investments of Fondo Inversor at the end of 2015 were:

INVESTMENT	% Shareholding
WAYA	47,67%
GAIA VITARE	45,00%
GRONCOL	28,15%
FRUANDES	17,13%

GIIRS Rating	2014	2015	% Var.
WAYA	153,7	143	-6,9%
GAIA VITARE	134,4	144	+7,1%
GRONCOL	111,2	156	+40,2%
FRUANDES	N/A	89	-

The consolidated social impact of Inversor in 2015 was:

Employment	Employment Characteristics	
 <p>Companies in the Inversor portfolio have created an average of 211 direct jobs and are constantly working to improve the working conditions of their employees.</p>	<p>19% of employees earn the minimal monthly legal salary in force.</p> <p>42% of workers is formally employed.</p> <p>Employees' income has increased by an average of 34%.</p>	
Participation by Women	Population with Barriers to Employment	
 <p>37.9% of the jobs is held by women</p> <p>49.7% of the executive positions is held by women</p>	<p>77.7% of Gaia's employees are either in a condition of vulnerability or face a barrier to employment access.</p>	
Population	#	%
Socioeconomic Levels 1 and 2	139	65,8
Single Parent	55	26,0
Indigenous/Afro-Colombian	11	5,2
Senior Citizen (Pre-Senior Citizen)	21	9,9
Dependent Senior Citizen	39	18,4
Disabled Person	2	0,9
Dependent Disabled Person	13	6,1
Displaced Person	16	7,5

*These figures do not include Fruandes, which was recently added to the portfolio.

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The consolidated environmental impact of Inversor in 2015 was:

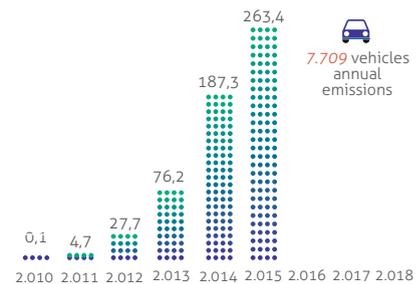
Environmental Impact

- Through Gaia, more than 6,300 tons of electrical and electronic waste have been managed, 69% of which has been reused and 31% of which has been properly disposed.
- Through Groncol, approximately 700 tons of organic waste have been reused.
- Pollution and atmospheric CO2 have also been reduced (See graphs).

Captured Particle Material (Kilos)

Accumulated 2010-2014
346,8 Kilos

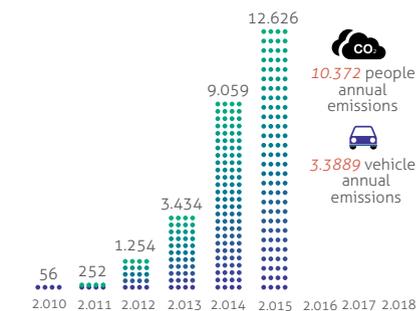
71% of the captured particle material is obtained through green ceilings



Captured CO2 (tons)

Accumulated 2010-2014
16.901 Kilos

83% of the captured particle material is obtained through green ceilings



Figures as of November 2015 a doesn't include Fruandes

WAYA Hotel:



The hotel, located in La Guajira, Colombia, achieved sales of COP 9,286 million in 2015, increasing 16.7% from 2014. In lines of impact, the results of Hotel Waya are as follows:

In employment, it has achieved greater development of employees with training and wellbeing plans, as well as improvement of employee classification. Out of which, 56% is now formally employed, 42% is comprised of women and 73% is considered vulnerable. In suppliers and communities, 47% of the hotel's purchases is made locally and 14 local suppliers were trained. It is also working on the identification of potential partners of tourism services with the communities of the area. In the GIIRS rating, Hotel Waya obtained a rating of 143/200 points in 2015, which is a decrease of 6.9% from the score obtained in 2014.



GAIA VITARE:



Gaia Vitare is a company dedicated to the management, disassembly, treatment and reuse of Waste Electrical and Electronic Equipment (WEEE). In 2015, its sales amounted to around COP 2,050 million. In lines of impact, the results of Gaia Vitare are as follows:

In employment, it has achieved greater strengthening of the health and safety processes, as well as greater improvement of employee classification. Out of which, 25% is now formally employed, 46% is comprised of women and 82% is considered vulnerable (senior citizens, single mothers and people from low socioeconomic levels). In communities, talks were given to the neighboring communities about the company's activity and environmental impact. In the 2015 GIIRS rating, Gaia Vitare improved its score by 7.1% from 2014, achieving 144/200 points.



GRONCOL:



GRONCOL is a company dedicated to the design, installation and maintenance of green walls and roofs. It ended 2015 with sales of around COP 10,300 million, showing 84.3% growth from 2014. In 2015, Inversor experienced a decrease of shareholding in Groncol from 29.1% to 28.15% due to the inclusion of new partners in the company because of the acquisition of Metroverde as part of its vertical integration process.

In lines of impact, the results of GRONCOL are as follows: In employment, it achieved the formal employment of an important group of laborers (33%) and the improvement of the working conditions of others (55%). Additionally, it has improved employee classification. Now 32% is formally employed, 27% is comprised of women and 75% is considered to be vulnerable (senior citizens, single mothers and people from low socioeconomic levels). In suppliers, it achieved the incorporation of Metroverde and its employees, which belong to the community, within the work plans and impact assessment of Groncol. In the 2015 GIIRS assessment, Groncol obtained a significant 40.2% improvement in its rating with 156/200 points.

5 SUSTAINABILITY



FRUANDES:



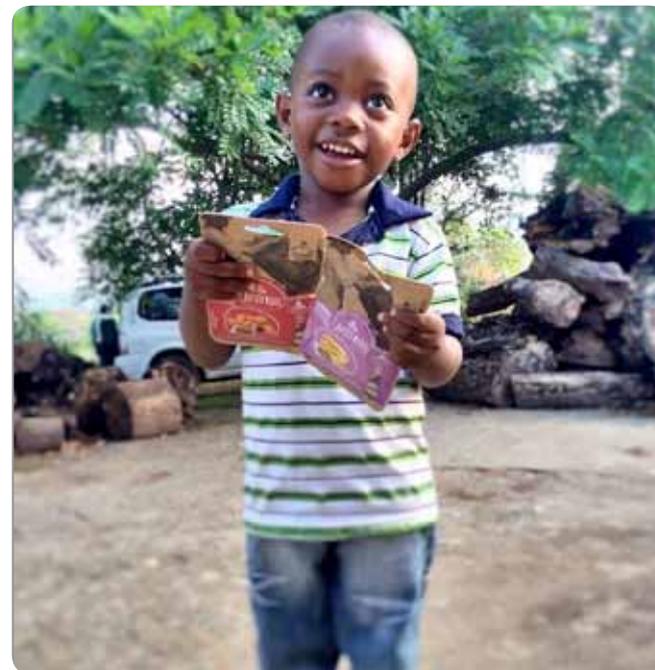
In 2015, Fondo Inversor made an investment in a company dedicated to the production and sale of organic agricultural products, mainly dried fruit and granulated brown sugar, where the international market represents around 95% of its sales. The company aims to grow and enter new markets, expanding its production capacity through the construction of a new plant, strengthening of its supply chain and development of new lines of business.

In 2015, Inversor invested COP 100 million, which represents 17% of the shareholding and additionally, it invested COP

1,200 million as debt. Fruandes ended 2015 with sales amounting to COP 3,080 million, showing 32% growth from 2014.

The impact of Fruandes lies in the development of three strategies focused on: generation of employment in industrial production, its supply chain and the environmental impact generated throughout its supply chain.

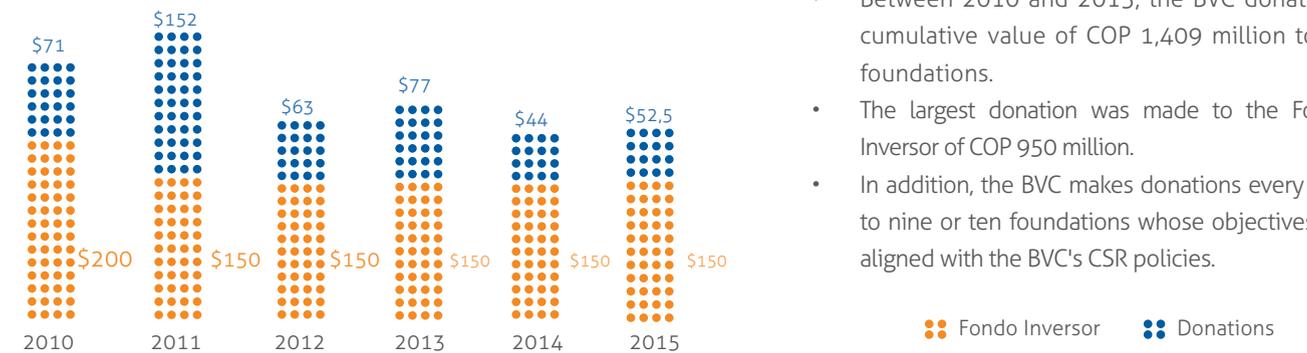
In terms of employment generation, it has 38 employees, 76% of which is comprised of women. In its supply chain, the company has achieved important work in education, culture, association and good practices, benefiting small producers of organic fruit in different regions of the departments of Antioquia, Cundinamarca, Tolima, Huila and Nariño.



5.2.2 Donations: G4-DMA

The evolution of the donations that the BVC has made from 2010 to 2015 is provided below:

Evolución Donaciones BVC / Donations Evolution (Millones \$ COP)



- Between 2010 and 2015, the BVC donated a cumulative value of COP 1,409 million to 27 foundations.
- The largest donation was made to the Fondo Inversor of COP 950 million.
- In addition, the BVC makes donations every year to nine or ten foundations whose objectives are aligned with the BVC's CSR policies.

Throughout 2015, the BVC made donations for a total value of COP 202.5 million to entities such as:

10. Global Compact: The BVC has been a signatory of this UN initiative since 2012. The Compact encourages companies to align their strategies with the principles in the areas of human rights, labor, environment and anti-corruption.

9. Casa de la Madre y el Niño: This non-profit foundation is dedicated to providing a home for abandoned children and pregnant women, offering wellbeing, specialized care, guidance and training.

8. Fundación Ellen Reigner de Casas: This foundation supports patients of the National Cancer Institute and other institutions that care for low-income cancer patients.

7. Fundación Color Esperanza: This is an organization dedicated to promoting and carrying out social programs for human potential, development and the defense of Colombian children, families and communities.

6. Fundación Pulgas: The Nutri-Pulgas Project fights childhood malnutrition through a product called "Super Galletas", which won the National Social Innovation award in May 2015 as part of POSTOBÓN and SOCIALAB's "Todos Podemos" challenge.

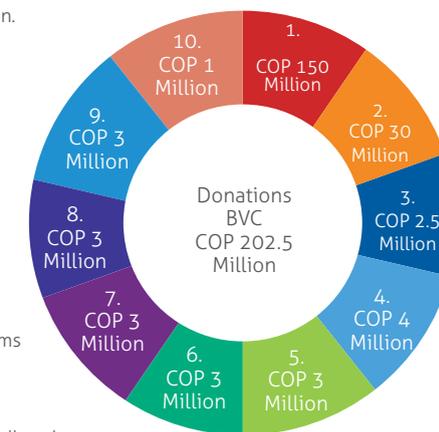
1. Fondo Inversor: This fund supports and strengthens companies that transform the social and environmental problems of Colombia through their business models

2. Techo para mi País: Donation of four houses that will be built with together with BVC employees.

3. Fundación Empresarios: This entrepreneurial initiative helps create equality through high-quality basic education.

4. Fundación CRAN: This foundation's mission is to help children and adolescents grow in a caring, nurturing family and social environment where they can exercise their rights and be happy.

5. Fundación Formemos: The program educates displaced children and rural Colombians from vulnerable communities.



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5.3 Environmental Management:

► G4-DMA, G4-EN3, G4-EN6

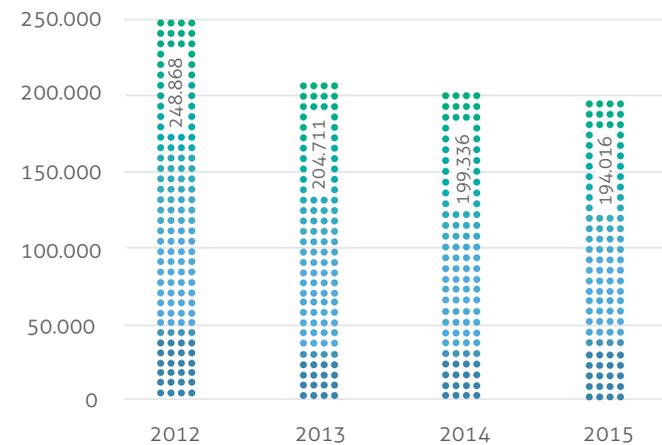
In line with the principles of the UN Global Compact and the Sustainable Stock Exchanges Initiative (SSE), the BVC is working on the development and application of environmental sustainability policies that complement its philosophy as an environmentally and socially responsible company. So in 2015, as part of its commitment to the environment, the Exchange developed campaigns focused on the reduction of energy, plastic and paper consumption with the aim to generate savings in resources, having a positive impact on its environmental management.

In terms of energy consumption, the BVC completed the replacement of the whole lighting system with LED at its head office in Bogotá, achieving a 2.7% decrease in electricity consumption from 2014.

In September 2015, the BVC started a campaign to reduce its consumption of plastic and paper, aiming to generate greater awareness among its employees regarding the environmental impact of the excessive consumption of said resources on our planet. To reduce consumption of plastic, the BVC gave out mugs for coffee and for paper consumption, the campaign focused on reducing the number of printed pages and increasing efficiency.



Consumo KVA/ KVA Consumption



Also, in 2015, the BVC was recognized by Hewlett-Packard Colombia for its participation in HP Planet Partners, a program for the return and recycling of original HP LaserJet toners.

5.4 Financial Education Program:

► G4-DMA

The objective of the BVC's Education Department is to work on the promotion and mass use of the Colombian capital

market by generating content, tools and opportunities to bring Colombians in general and industry professionals to the local securities market and expand or increase their knowledge of it.

The strategy is developed through two pillars:

1. Academic Program: In-person and online academic programs for individuals, financial market professionals, academic programs in partnership with Colombian and foreign universities, and a free talks program for education and promotion of the local securities market.

Additionally, in this line, programs were developed with international certification entities. These programs are for the preparation of local certifications and research in association with universities about relevant topics for the development of the local market.

2. Contests and Simulators: Practical tools for investment simulation or the involvement of academia in the research of local market problems.

The initiatives carried out in both pillars have been implemented through areas called "BVC Training Centers", as well as the website: www.conozcalabvc.com, a channel exclusively for reporting all the educational initiatives carried out by the BVC.

The education program is also leveraged with strategies through social networks, allowing us to improve interaction with different audiences. The BVC currently has 36 centers in 17 cities in Colombia, carrying out ongoing activities to promote the securities market.

Major Results:

Academic Program:

- a. **Academic Program for Individuals:** The BVC offers different training options for individuals through its BVC Training Centers. Within the content offered during 2015, individuals had a range of 20 programs related to topics including financial and investment concepts in the equity, derivatives and fixed income markets. A total of 111 courses were taught with the participation of 1,781 Colombians in 15 cities of the country and an overall satisfaction level of 4.7 out of 5.
- b. **Specialized Market Training Programs:** This initiative covers a proposal of specialized academic programs for financial and securities market professionals. In 2015, 106 professionals participated in this initiative, with an overall satisfaction level of 4.6 out of 5.
- c. **Online Programs:** Through the website: www.bvcvirtual.com, anyone interested can access online academic programs teaching investment principles and the fundamental concepts of the local securities market. In 2015, 12 programs were offered, which had 575 participants.
- d. **International Partnerships:** In 2015, the BVC offered three programs on derivatives in partnership with the University of Illinois aimed at professionals of the financial and securities market system, as well as university teachers, with 32 participants.

In 2016, the BVC will expand its network of international partners and it will offer programs in partnership with the London School of Business & Finance (LSBF) for profes-

5 SUSTAINABILITY



sionals of the local market, and with international teachers on topics including derivatives, options, risk, corporate governance and investment strategies.

- e. **Financial Education Talks Program:** In addition to the courses, the BVC adds to its scope with talks on the capital market, which aim to provide information on the entities' role and financial consumers' rights, duties and protection plans, among others. The program also includes activities such as cinema forums, seminars or academic talks led by the BVC Training Centers in the country. In 2015, 45,747 Colombians participated in the program.
- f. **Certifications:** In 2015, the BVC signed an agreement with the Chartered Institute for Securities & Investment (CISI). This institution, with its headquarters in London and offices in Sri Lanka, India, Singapore, Dubai and Ireland, has the mission to establish conduct and ethics regulations for participants in the securities and investment industry, and to provide certifications for these professionals that can be requested in the English market as well as in other European securities markets. Said agreement shall allow professionals of the local market to access the preparation and submission of these certifications through the BVC.

Contests and Simulators:

- a. **Simulators:** In 2014, through its website: www.conozcalabvc.com, the BVC launched the first simulator connected to the BVC's stock trading system. This simulator allows people who are interested to create investment accounts with a virtual amount on an e-trading platform that shows the information about offers and closures of the securities market with a 20-minute delay and that simulates the platforms offered by the current brokera-

ge firms. In this way, people with limited knowledge or limited experience of this kind of investment vehicle can have a real experience of making investment decisions but without the risk because simulated amounts are used. In 2015, 4,534 people opened demo accounts on this simulator.

- b. **Millionaire Exchange Contest:** The Millionaire Exchange Contest allows undergraduate and postgraduate students to invest virtual money in real time in the Colombia derivatives and securities market through an e-trading platform provided by the BVC. In 2016, the contest achieved the participation of 8,642 students from 118 universities in 127 municipalities of Colombia.

The contests that will be carried out in 2016 will not only keep awarding cash and education prizes for the students with the best performances, but each contest will also allow one student with low income and an excellent academic performance to carry out his or her professional studies through the collaboration of the same participants of the contest and the contributions of the BVC.

- c. **School Millionaire Exchange Contest:** In 2015, the third and fourth Millionaire Exchange Contests for schools were carried out. In 2015, this contest, which was initially aimed at grades ten and eleven, included grade nine, achieving the participation of 6,373 students from 187 schools in 47 municipalities of Colombia. The aim of this contest is to allow the participants to make simulated investments in stocks that are part of the COLCAP Index.

The contest gives cash prizes to the five students who achieve the best returns at the end of the game, so that

they can start their university studies without preference of degree or university.

- d. **Market Architects Contest:** In partnership with the Securities Market Self-Regulatory Authority, the BVC held the sixth Market Architects Contest, which through a research project, aims to increase the knowledge of undergraduate and postgraduate students about the Colombian capital market, as well as enabling teachers and professionals to show the studies or research conducted on the market. During this sixth contest, a total of 57 projects were submitted.

Market promotion through the digital strategy:

In 2015, we continued to work on interaction with individuals through social networks. Through this channel, the BVC promotes academic content, provides information on activities of the educational program and responds to the main queries of people regarding products and services of the securities market.

The social network profiles of the BVC's financial education program and its scope in 2015:

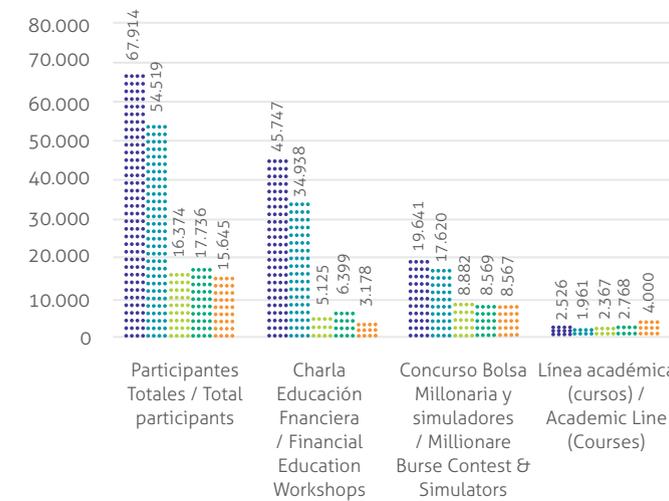
Facebook: "Conozca la BVC"; 33,507 followers.

Twitter: "@ConozcalaBVC"; 10,800 followers.

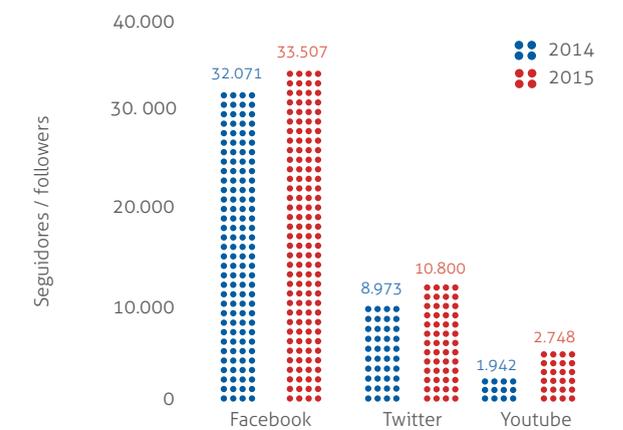
YouTube: "ConozcalaBVC"; 2,748 subscribers.

Additionally, the education program's website www.conozcalabvc.com was visited by over 720,000 Colombians in 2015.

Participantes Educación / Education Participants



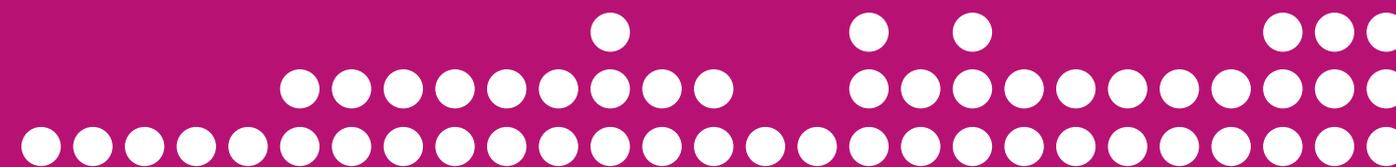
Comportamiento Redes Sociales / Social Media Performance





CHAPTER 6

Commitment to Shareholders



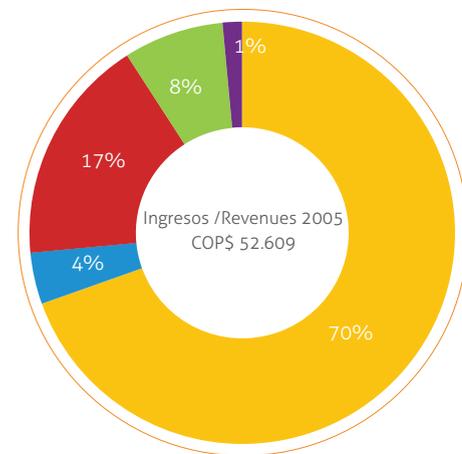
6 COMMITMENT TO SHAREHOLDERS

6.1 BVC Scale: G4-9

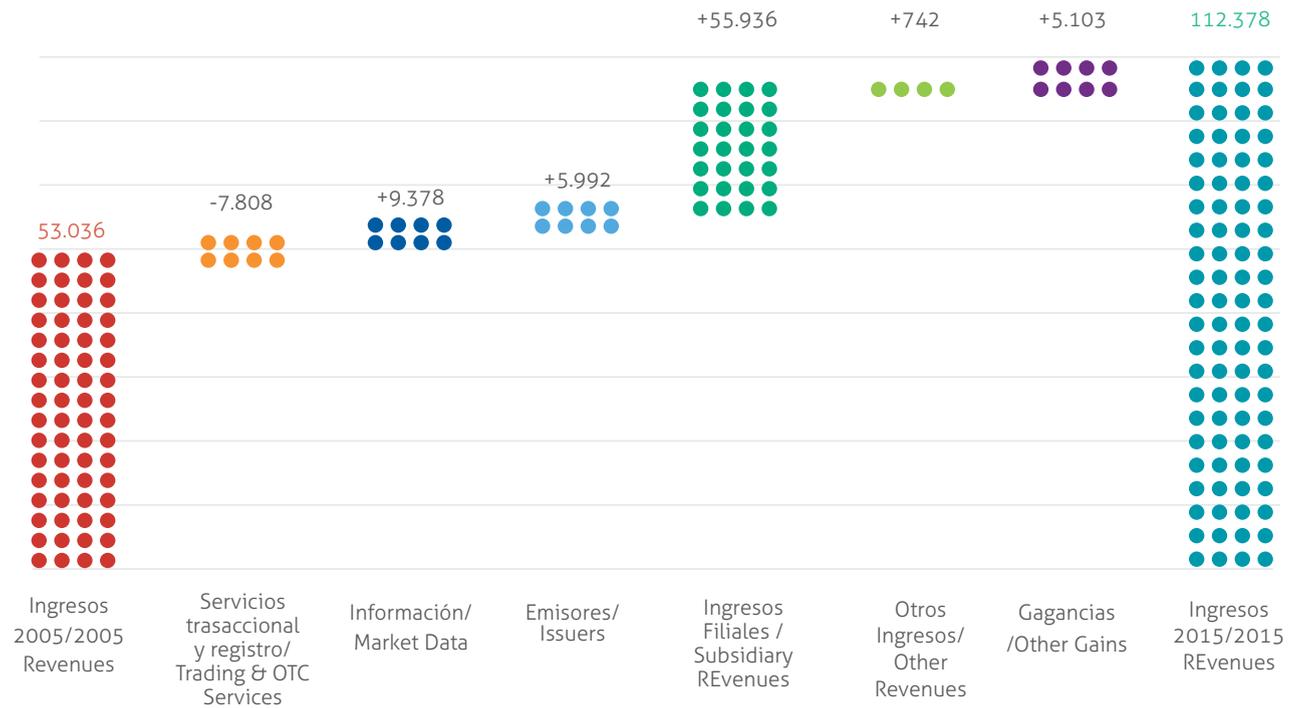
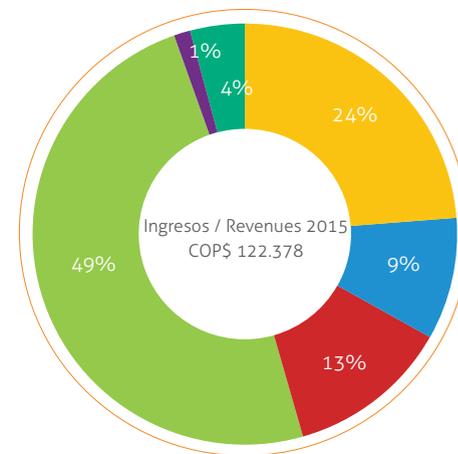
	2005	2008	2012	2014	2015
Revenues	\$52.609	\$53.018	\$81.906	\$85.939	\$122.378
EBITDA	\$30.997	\$33.473	\$42.315	\$34.266	\$39.339
Net. Profits	\$23.841	\$9.835	\$29.618	\$27.804	\$27.787
Assets	\$78.411	\$96.485	\$135.887	\$136.204	\$166.344
Liabilities	\$18.550	\$13.365	\$25.652	\$26.420	\$42.353
Equity	\$59.862	\$83.120	\$100.235	\$109.784	\$123.991
RoE	40%	12%	27%	25%	22%
EPS		\$0,55	\$1,59	\$1,33	\$1,25
Div. Yield		4,0%	4,8%	4,2%	5,2%*
P / E		33,8	18,7	15,8	13,6
% Trading Revenues	70%	60%	52%	39%	24%

BVC continues to focus on generating value to its shareholders in a sustainable way through a diversified, harmonious and profitable growth

A Story of Diversification and Growth



- Servicios Transaccional y Registro / Trading & OTC Services
- Información/ Market Data
- Emisores/ Issuers
- Ingresos Filiales/ subsidiaries' Revenue
- Otros Ingresos/ Other Revenues
- Ganancias/ Other Gains



Millones de pesos / COP Millions
* The Financial Reporting From 2012. THIS reported in IFRS./ * The financial information in 2005 and 2011 reported in COLGAAP. *EBITDA: Operating Income + Depreciation + Amortization *Dividend yield calculated on the closing price on 31/12/2015: COP\$17.0

6.2 BVC Shareholders:

G4-13

At the end of 2015, Bolsa de Valores de Colombia S.A. had 1,395 shareholders, with a total of 18,672,822,217 ordinary shares with the right to vote.

The following table presents the twenty (20) main shareholders of Bolsa de Valores de Colombia S.A. at December 31, 2015, which represent 68.95% of the shareholding of the BVC.

6 COMMITMENT TO SHAREHOLDERS



No.	Accionistas / Shareholders	% Acciones / % Share
1	Bancard International Investment Inc	9,9393%
2	Fondo De Pensiones Obligatorias Porvenir Moderado	9,5759%
3	Universidad de Medellin	6,7084%
4	Amber Global Opportunities Master Fund Ltd	6,4901%
5	Inversiones Cfn S.a.s.	4,3200%
6	Bmo Investments Ii (Ireland) Pcl	4,0263%
7	Fondo De Pensiones Obligatorias Colfondos Moderado	3,7933%
8	Corporacion Financiera Colombiana S.a.	3,3634%
8	Fdo De Pensiones Obligatorias Proteccion Moderado	2,9973%
10	Valores Bancolombia S.a. Comisionista De Bolsa S A	2,9091%
11	Fundacion Fdi - Gip Pacifico	2,1524%
12	Grandeur Peak Emerging Markets Opportunities Fund	2,0569%
13	Banca de Inversion Bancolombia S.a Corp Financiera	1,7793%
14	Londoño Y Restrepo S.a.	1,6824%
15	Bbva Valores Colombia S.a. Comisionista De Bolsa	1,4143%
16	Global X/Interbolsa Ftse Colombia 20 Etf	1,3395%
17	Kapitalforeningen Emerging Markets Long-Term Econo	1,2580%
18	Fondo Bursatil Ishares Colcap	1,1627%
19	Inversiones Lovar S.a	0,9987%
20	Servivalores Gnb Sudameris S.a.	0,9830%

It is worth noting that according to Article 54 of Law 510 / 1999, under no circumstances may a beneficial owner have a share of 10% or more of the subscribed capital of an exchange. Additionally, according to Article 1.5.1.6. of the General Regulations of Bolsa de Valores de Colombia S.A., for a stock brokerage firm to be admitted as a member of the Exchange, one of the requirements

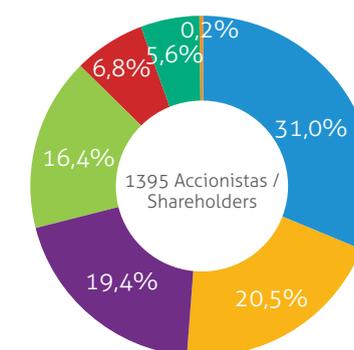
is that it has a minimum of 91 million stocks, equivalent to 0.48% of the Exchange's subscribed capital.

By stock ranking, the BVC shareholders were distributed as follows at the end of 2015:

BVC Distribución de Accionistas / Shareholders' Distribution		
Dec 2015	No. de Accionistas / No. of Shareholders	% Acciones / Shares
Menos de / Less Than: 1%	1377	33,03%
Entre / Between: 1% - 5%	14	34,25%
Entre / Between: 5% - 10%	4	32,71%
Total	1395	100,00%

By type of shareholder, at the end of 2015, foreign investors stood out as the largest group of shareholders of the BVC with 31%, followed by the real sector represented by liquid assets of local companies, and the pension funds.

Accionista / Shareholder	Numero de Acciones / Number of Shares	% Acciones / Shares
Fondos de Inversión Extranjera / Foreign Investment Funds	5.791.078.965	31,01%
Sector Real / Real Sector	3.856.893.393	20,66%
Fondos de Pensiones / Pension Funds	3.603.894.110	19,30%
Firmas Comisionistas / Brokerage Firms	3.050.004.205	16,33%
Universidades / Universities	1.254.891.780	6,72%
Personas Naturales / Individuals	1.080.604.143	5,79%
Carteras Colectivas / Investment Funds	35.455.621	0,19%
Total	18.672.822.217	100,00%



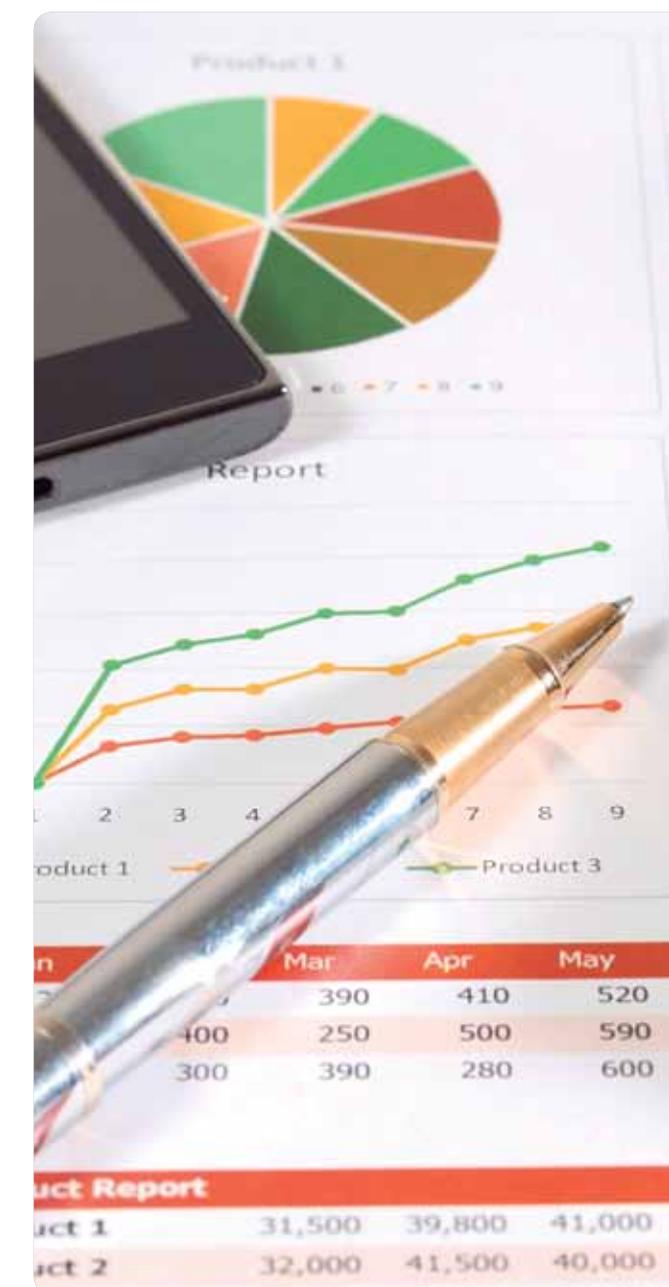
- Fondos de Inversion Extranjera / Foreign Investment Funds
- Sector Real / Real Sector
- Fondos de Pensiones / Pension Funds
- Firmas Comisionistas / Brokerage Firms
- Universidades / Universities
- Personas Naturales / Individuals

6.3 Growth of BVC Stock:

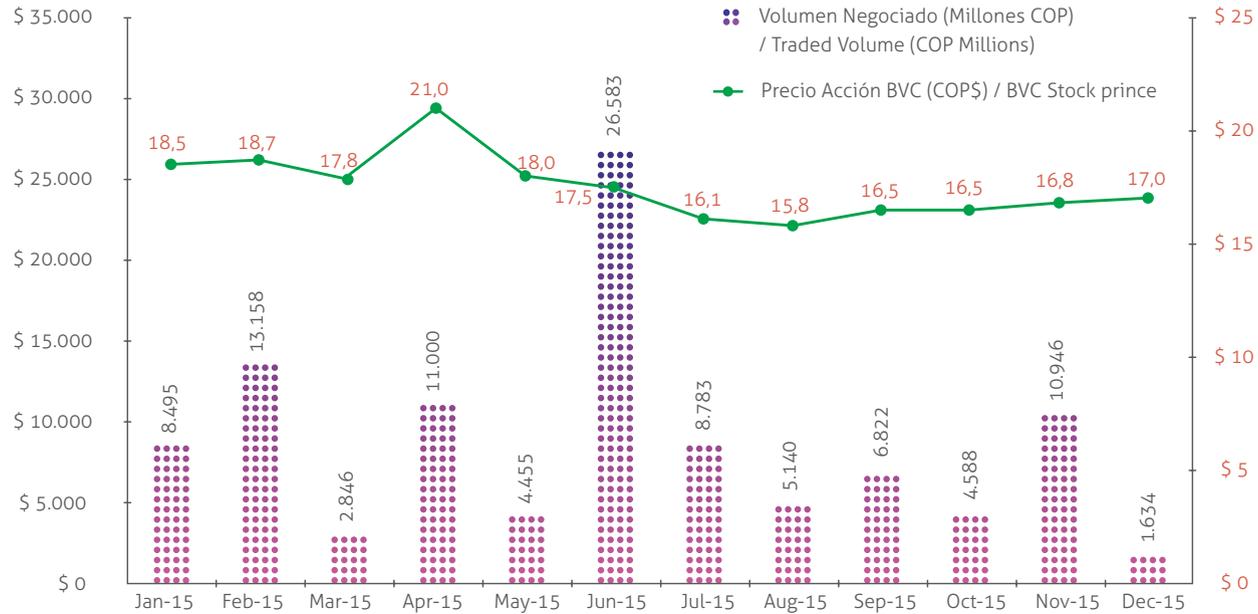


In line with the performance of the markets managed by the Exchange in 2015, the price and volume of BVC stock was affected. The uncertainty of the markets during 2015, which locally were considerably affected by the drop in oil prices, the depreciation of the peso against U.S. dollar and the Colombian checking account deficit, had a strong impact on the performance of local stocks, including BVC's stocks.

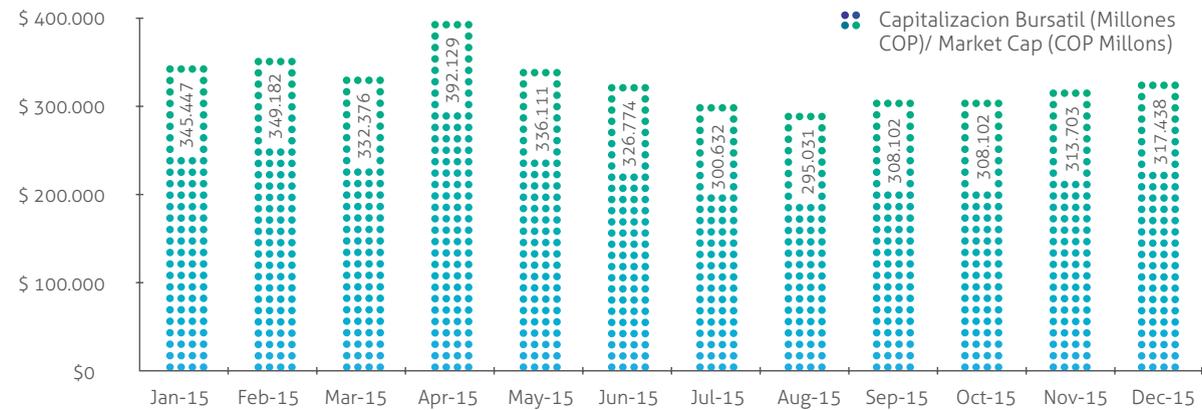
With this market environment, the BVC share price presented a 19% decrease, ending 2015 at COP 17.0, causing an equal decrease in the market capitalization of the Company, which ended 2015 at COP 317,438 million.



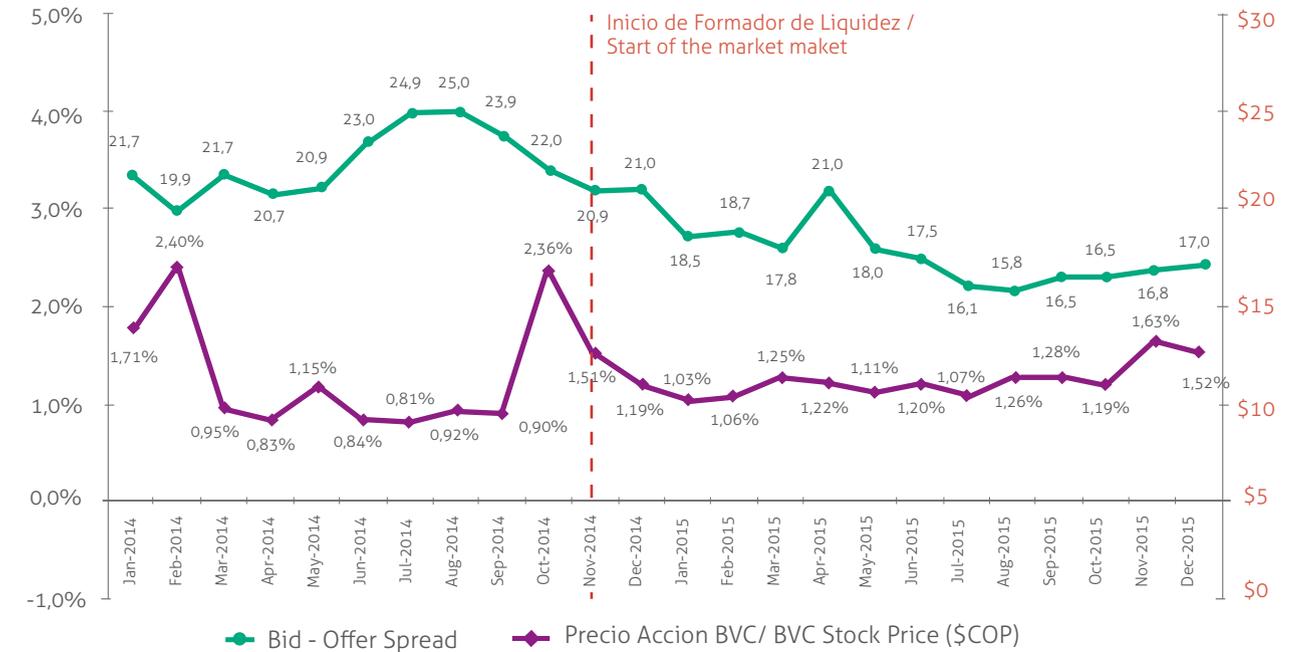
6 COMMITMENT TO SHAREHOLDERS



In 2015, the BVC's stock trading volume decreased 26% from 2014, ending at COP 104,448 million with a daily average of COP 432 million. However, the BVC's stock continued to form a part of its main indexes, such as COLIR, COLEQUTY and COLSC. The stock exited the COLCAP Index in July 2015 and entered again in the rebalancing of October 2015 after the exit of the Terpel stock from said index.



In 2015, as a market maker of BVC stock, the Credicorp Capital Brokerage Firm helped to improve the formation of prices, generating greater stability and a smaller buy/sell spread with an average of 1.23% in 2015, representing a 5.05% reduction from the 2014 average. Since the start of the program in November 2014, the market maker program of BVC stock uses the incentives system with the market maker's own funds.



6.4 Corporate Group:



For Bolsa de Valores de Colombia, 2015 was a year of great changes at the corporate level, and continued to expand as a corporate group with the incorporation of two new subsidiaries.

On March 17, 2015, the Exchange acquired a 50% share of the share capital of ICAP SECURITIES, a company overseen by the Financial Superintendence of Colombia that

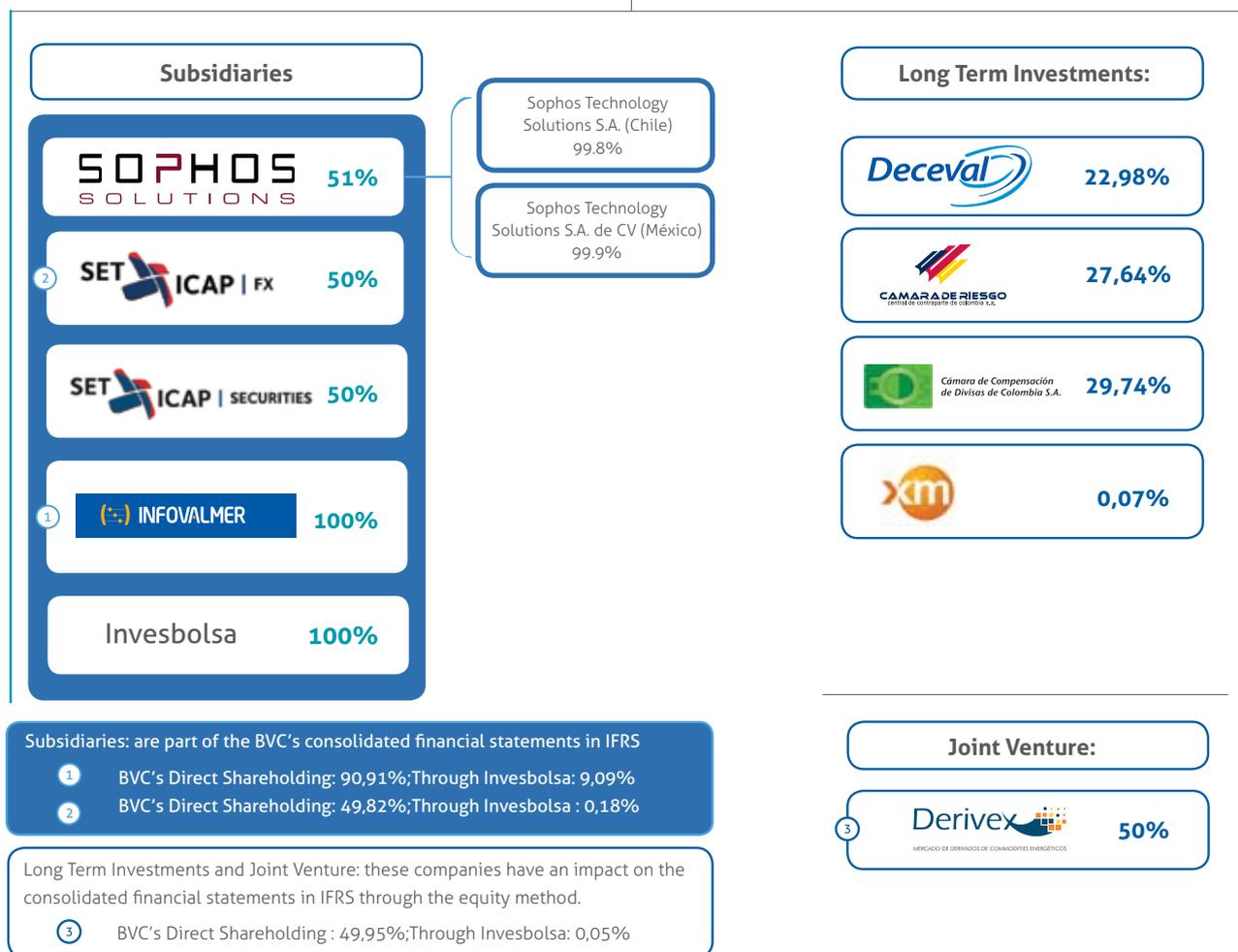
works to manage and regulate trading systems and the listing of transactions on securities other than stocks and mandatory convertible bonds.

On June 18, the BVC completed the acquisition of 51% of the shareholding of Sophos Banking Solutions, a leading company in the implementation of technology consultation solutions and services for the financial and securities sector, operating in Colombia, Chile and Mexico. It has some of the best-known financial institutions and brokerage firms among its clients.

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Regarding long-term investments, in 2015, the BVC increased its share in Cámara de Compensación de Divisas de Colombia S.A. - CCDC by 4.74%, ending 2015 with 29.74% of the shareholding of this company.



6.4.1 Subsidiaries:

Financial Indicators	SOPHOS SOLUTIONS			SET ICAP FX			SET ICAP SECURITIES			INFOVALMER			Invesbolsa		
	2015	2014	VAR %	2015	2014	VAR %	2015	2014	VAR %	2015	2014	VAR %	2015	2014	VAR %
Revenue	36.449	26.627	37%	17.916	14.483	24%	1.556	1.306	19%	4.891	4.138	18%	-	-	
EBITDA	12.915	7.904	63%	8.916	6.434	39%	35	-1.472	102%	1.540	1.306	18%	-2	-2	15%
Net Profit	7.981	4.678	71%	5.565	4.244	31%	349	-40	976%	784	764	3%	56	45	23%
Assets	15.945	12.423	28%	10.752	7.763	39%	2.470	2.225	11%	2.857	2.556	12%	149	203	-27%
Liabilities	6.781	22.790	-70%	4.444	2.775	60%	206	343	-40%	997	920	8%	0	0,3	53%
Equity	9.159	6.240	47%	6.309	4.988	26%	2.264	1.881	20%	1.860	1.636	14%	148	202	-27%
EBITDA Margin	35%	30%	19%	50%	44%	12%	2%	-113%	-102%	31%	32%	0%	-	-	
Net Margin	22%	18%	25%	31%	29%	6%	22%	-3%	-836%	16%	18%	-13%	-	-	
RoE	87%	75%	16%	88%	85%	4%	15%	-2%	-828%	42%	47%	-10%	38%	22%	68%
RoA	50%	38%	33%	52%	55%	-5%	14%	-2%	-889%	27%	30%	-8%	38%	22%	68%
Performance 2015	Sophos offers consultancy services, implementation of core banking, manufacturing of tests and software mainly for companies of the financial and stock market sector. At the end of 2015, it presented a 29% growth in sales from 2014, where revenue by country is led by Colombia with 78%, Mexico with 14% and Chile with 8%. By line of business, 44% of sales is from software manufacturing, 35% from consultancy services and 21% from test manufacturing.			In 2015, 405,434 transactions were carried out (+23.9% YoY) through SET-ICAP FX for a value of USD 227.9 trillion (+2.5% YoY) and with a daily average of USD 942 million (+3.4% YoY)			In March 2015, SET ICAP Securities became a subsidiary of the BVC, which manages trading systems and the listing of fixed-income assets. At the end of 2015, the traded volume was COP 6.5 trillion.			Infovalmer provides price provision services of financial instruments for the whole of the capital market and other assets, as well as portfolio and risk management tools and indexes. In October 2015, it announced its joint venture with LUZ Soluções Financeiras, one of the main risk management companies in Brazil. With this agreement, Infovalmer will offer the MITRA risk management system in Colombia; having local knowledge to support the operation of the platform and to provide customer service.			Invesbolsa is an investment vehicle that can invest in the share capital of companies in which the BVC is authorized to invest according to the legal regulations in Colombia as well as abroad.		

6 COMMITMENT TO SHAREHOLDERS



6.4.2 Long-term and Joint Venture Investments:

Indicadores financieros	Deceval			CAMARA DE RIESGO			Cámara de Compensación de Divisas de Colombia S.A.			Derivex		
	2015	2014	VAR %	2015	2014	VAR %	2015	2014	VAR %	2015	2014	VAR %
Revenue	67.695	69.969	-3,2%	9.953	8.695	14%	8.919	7.069	26%	49	216	-77%
EBITDA	35.975	39.749	-9%	2.215	1.665	33%	2.358	1.878	26%	-716	-849	16%
Net Profit	21.413	25.636	-16%	2.178	1.363	60%	1.436	1.247	15%	-799	-958	17%
Assets	90.745	90.814	-0%	30.038.629	16.191.121	86%	6.337	5.520	15%	1.807	1.974	-8%
Liabilities	18.480	22.612	-18%	30.002.229	16.156.685	86%	1.036	714	45%	877	300	193%
Equity	72.264	68.202	6%	36.401	34.222	6%	5.301	4.806	10%	930	1.674	-44%
EBITDA Margin	53%	57%	-6%	22%	19%	16%	26%	27%	-0%	-1448%	-393%	-269%
Net Margin	32%	37%	-14%	22%	16%	40%	16%	18%	-9%	-1614%	-443%	-264%
RoE	30%	38%	-21%	6%	4%	50%	27%	26%	4%	-86%	-57%	-50%
RoA	24%	28%	-16%	0%	0%	-14%	23%	23%	0%	-44%	-49%	9%
performance 2015	Deceval manages, clears, settles and guards securities traded through the BVC. It also provides services of corporate events. In 2015, it was the custodian of securities for COP 381.3 trillion (-9.6% YoY). Also at the end of 2015, it managed securities for COP 115.9 trillion (+9.6% YoY) and it made 272,028 DVP transactions (+50.2% YoY).			CRCC clears and settles BVC transactions of the standardized derivatives market, acting as a counterparty and eliminating the risk of default. In 2015, CRCC cleared and settled a total of 966,393 contracts in standardized derivatives (+9.0% YoY). The value of the open position ended at COP 25.4 trillion (+191.3% YoY), through 38 members of the derivatives market. In non-standardized derivatives (OTC) it cleared and settled NDFs of dollars in par value for USD 81.5 trillion (+4.1% YoY) and in OIS and IBR, COP 19 trillion, a new line of business started in October 2015..			CCDC manages the clearing and settlement of transactions in foreign currency between the brokers of foreign currency. In 2015, CCDC cleared and settled a total volume of USD 274.6 trillion (-1.6% YoY) with 429,929 transactions (+22.6% YoY) and ended with a liquidity saving of 83.8% (+4.1% YoY). In technology, in October 2015, the CCDC changed to a new C&L platform.			Derivex manages the standardized derivatives market for energy commodities. In 2015, a volume of COP 1,045 million (+40.7% YoY) was traded in 18 contracts (45.5% YoY) and with an energy volume of 5.84 Gwh (+47.5% YoY).		

6.5 Dividend Distribution Policy: G4-9

At the meeting held on March 26, 2015, the BVC's General Shareholders Meeting approved the forecast distribution of profits of the 2014 period in the following terms:

Bolsa de Valores de Colombia S. A.	
Profits Distribution Porjec as of December 31 de 2014	
	\$COP
Operating Profits before Income Tax	34.173.491.748
Minus	
Income Tax and Complementaries	7.727.439.096
Income Tax for Fairness - CREE	2.790.518.075
Net Profits of the Year	23.655.534.577
Plus	
Reserves Release Decree 2336 of 1995 - respond to the profits generated by the application of market price valuation system according with the Article 1° of the Decree 2336 of 1995.	46.293.474
Reserves Release	0
Profits before Obligatory Reserves	23.701.828.051
Minus	
Legal Reserves (The Company has 50% of the capital in reserves)	0
Reserve Decree 2336 of 1995	84.483.646
Profits before Occasional Reserves	23.617.344.405
Occasional Reserves for Projects	7.058.470.201
Total Profits to Distribute	16.558.874.204
Ordinary Dividend	16.558.874.204
Total Profits to Distribute in Cash	16.558.874.204
Shares Outstanding	18.672.822.217
Dividends per Share	0,89

NOTES:

- It is proposes that cash dividends will be paid in two payments: \$0,45 (per share) on April 30th, 2015, and \$0,44 (per share) on June 30th, 2015.
- Dividends will be paid to whoever has the quality of shareholder at the time to be enforceable to pay, in accordance with Article 455 of the Commercial Code.
- The dividends of 2014 are considered for shareholders, incomes with no income tax nor windfall profits.
- Considering that it will be proposed to the Assembly that dividends will be paid in two (2) payments, the "ex-dividend" period will happens the four (4) trading days preceding the date of the dividend payment:
 - Between April 24th, 2015 to April 30th, 2015 - ex-dividend date for the dividend payment on (April 30th, 2015)
 - Between June 23th, 2015 to June 30th, 2015 - ex-dividend date for the dividend payment on (June 30th, 2015)

6 COMMITMENT TO SHAREHOLDERS



6.6 Special Report as per Article 29, Law 222 / 1995: **G4-9, G4-EC4**

Transactions with Related Parties

They correspond to any transfer of resources, services or obligations between related parties. The transactions between related parties for the BVC are those that meet

the following conditions: (i) they are between entities of the same group - subsidiaries; (ii) they are with entities (associates or joint ventures) in which there is a significant influence of the reporting entity; and (iii) they are with a member of the key personnel of the management of the reporting entity. Transactions with related parties are made at the fair value or market price at the time of the transaction.

At December 31, 2015 and 2014, the balances of transactions between companies or related parties amounted to:

1. They correspond to the dividends receivable that exist at the time of purchase and to which rights are granted when obtaining the fair values of the net assets acquired.
2. A loan of COP 160 million paid out in 2015 with an interest rate of DTF +2.5% and with a term of 18 months was included in the accounts receivable of Derivex.

Entity	Relationship	2015		2014	
		Accounts receivable business	Accounts payable investment returns	Accounts Receivable Commercial Activities	Accounts payable Investment Incomes
Derivex S.A.	Join Venture	607,1	-	153,3	-
Cámara de riesgo Central de Contraparte	Associated	4,9	-	-	-
Sophos Banking	Subsidiary	1.180,9	-	-	-
Others	Shareholders	-	5,3	-	1,8
		1.792,9	5,3	155,3	1,8

Accounts receivable of the BVC with related parties and their terms at December 31, 2015 and 2014:

Third Party	Total	Accounts receivable 2015					
		Unexpired	Between 0 - 30 days	Between 31 - 60 days	Between 61 - 90 days	Between 91 - 180 days	Between 180 - 360 days
Derivex	607	30	28,8	28,8	28,7	217,5	273,4
Cámara Riesgo Central de Contraparte	4,9	-	4,9	-	-	-	-
Sophos Banking	1.181	-	-	-	-	1.180,9	-
Total	1.793	30	34	29	29	1.398	273

Third Party	Total	Accounts receivable 2015					
		Unexpired	Between 0 - 30 days	Between 31 - 60 days	Between 61 - 90 days	Between 91 - 180 days	Between 180 - 360 days
Derivex	155,3	-	90,0	21,4	21,4	22,5	-
Total	155,3	-	90	21	21	22	-

Accounts payable of the BVC with related parties and their terms are as follows:

Thrid Party	Total	Accounts receivable 2015					
		Unexpired	Between 0 - 30 días	Between 31 - 60 días	Between 61 - 90 días	Between 91 - 180 días	Between 180 - 360 días
Otros	5,3	-	-	-	-	-	5,3
Total	5,3	-	-	-	-	-	5,3

Thrid Party	Total	Accounts receivable 2015					
		Unexpired	Between 0 - 30 days	Between 31 - 60 days	Between 61 - 90 days	Between 91 - 180 days	Between 180 - 360 days
Others	1,8	-	-	-	-	-	1,8
Total	1,8	-	-	-	-	-	1,8

6 COMMITMENT TO SHAREHOLDERS



Transactions with related parties and their effects on the income statement are presented below:

Society	Relationship	Transaction	2015 Effect on P&L (Income) / Expens	2014 Effect on P&L (Income) / Expense
Deceval S.A.	Associated	Securities custody	38,6	-
Cámara Central de Riesgo Contraparte	Associated	movable property renting	(21,2)	-
Cámara de Compensación de Divisas	Associated	movable property rentin	(9,3)	22,3
Set Icap	Subsidiary	face-to-face courses	(1,8)	(0,6)
		IT Service	(97,8)	(80,6)
		movable property renting	(24,0)	(18,0)
		Special communication services	43,9	-
		Administrative services	(3,6)	(1,7)
Derivex S.A.	Joint Venture	IT Services	(221,4)	-
		Expenses refund	-	(2,5)
		movable property renting	(12,2)	(12,2)
		Interest loan	(2,7)	-
		Administrative services	(31,5)	(30,5)
Icap Securities	Subsidiary	Legal services	(32,0)	(32,2)
		Clearing and settlement services	(43,5)	-
		Variable charges - custodians	(0,0)	-
		Administrative services	(6,1)	-
Infovalmer	Subsidiary	Market data screens	(10,0)	-
		face-to-face courses	(0,1)	(2,1)
		Data bases and reports	(156,4)	(119,3)
		IT Services	(76,3)	(57,5)
		CAO renting	(24,0)	(18,0)
		Administrative services	(125,3)	(107,5)
Sophos Banking	Subsidiary	Financial services	(10,0)	-
		Portfolio valuation	10,8	-
		IT assessment	82,2	-
		Administrative services	(13,4)	-
		System Apps	257,4	-
		Surveys, research and projects	290,9	-
Total			(198,8)	(504,9)

At the end of 2015, the BVC did not receive economic aid from any government body.

6.7 Important Events after the Period:

► G4-9

Bolsa de Valores de Colombia BVC S.A. and Depósito Centralizado de Valores de Colombia DECEVAL S.A. announced the signing of a Memorandum of Understanding with the aim to execute, make decisions and/or take the action required to reach an agreement regarding a possible transaction of corporate integration.

To advance with the Memorandum of Understanding, the Boards of Directors of the two companies designated an Integration Committee comprised of some of their members, which is duly authorized to select the legal advisors of the transaction and the two international investment banks, one for the valuation and the other for the Fairness Option.

The BVC and DECEVAL coincide in their strategic objective to work for the development and growth of the capital market to position it as an international example, creating value for the market and for all its stakeholders.

To achieve it, they have established as strategic objectives a unified strategy to optimize processes in the value chain, an improvement in the cost/benefit ratio for current or potential users and maximum efficiency in the structure of the market.

With the possible transaction, business opportunities are increased through the diversification of instruments for the investor community, as well as financing options and risk management tools for the private sector.

6.8 Circulation of Invoices:

► G4-9

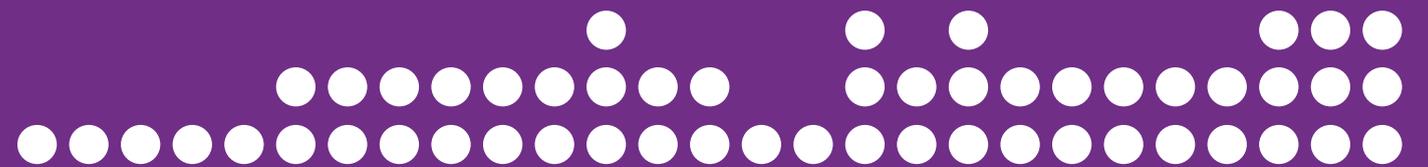
Bolsa de Valores de Colombia states that in 2015, it did not obstruct the free circulation of invoices issued by its suppliers or contractors and ensured the free mobility of those generated in the entity as a result of the sale of goods and services related to its activity.





CHAPTER 7

Commitment to Clients and The Market



7 COMMITMENT TO CLIENTS AND THE MARKET

7.1 Performance of the Markets in 2015 :

G4-DMA

International Environment

In 2015, the improved economic performance that had been forecasted did not materialize. The divergence between the economic blocks continued to expand: Growth of the developed countries, which maintained a moderate but steady pace mainly led by consumption, contrasted with a weaker than expected Chinese economy and with the slowdown and uncertainty in emerging economies.

In the developed countries, the U.S. economy stood out as the main engine of growth, demonstrating that the lethargic performance of the winter season was fleeting. This performance led to the Federal Reserve deciding to increase its benchmark interest rate by 25 basis points at the December meeting. In Europe, the continued stagnancy of growth and inflation led to the ECB deciding to implement a monetary stimulus plan (QE); a decision which added to a weaker euro, helped to counteract fears of deflation and, albeit weakly, to drive growth and price levels. The stimulus plans were maintained in Japan, which is reflected positively in the labor market, despite inflation remaining below the Central Bank's target (2%).

In turn, the emerging economies continued to be affected by the weakness of the Chinese economy, the slow growth of the developed economies and the drop in the demand for raw materials. The oil market in particular continued to present a surplus where the new fracking technology allowed small U.S. producers to stay in the market despite the low prices of crude oil, while the agreements with Iran fostered expectations of a greater supply in 2016. In this

context, the price of oil presented a -30% drop in the WTI reference in 2015.

In the midst of this adverse situation for the emerging economies, Latin America was one of the regions that generated the greatest uncertainty for international investors. The drop in the terms of trade as a result of the lower prices of raw materials translated into an economic performance that was considerably lower than expected at the beginning of the year. This led to a strong depreciation of the region's currencies and forced the central banks to implement contractive monetary policies to contain inflation. In this situation, the capital markets had a negative performance where the stock market indexes for the region, measured by the local MSCI EM Index, suffered a -8% drop, while the Sovereign Bond Index of the Latin American economies calculated by Bloomberg dropped -18% during the year.

Local Environment

Despite Colombia not being exempt from the Latin American situation of inflation and slowdown, the local economy had a better performance than expected and achieved some of the highest growth rates in the region (estimated variation of the GDP of 3.0% in 2015). The drop in oil prices had a negative effect on the terms of trade and considerably increased the checking account deficit (7% of the GDP for the third quarter of 2015), which produced a strong depreciation of the local currency (annual variation of -34% against the U.S. dollar).

The transmission of the depreciation of the Colombian peso to imported goods and products, together with effect of the El Niño phenomenon on food production, in-

creased the inflation rate up to 6.77% at the end of 2015. This figure was considerably higher than the upper limit of the Central Bank's target range (4%), resulting in the Central Bank starting the contractive cycle in monetary policy, increasing its benchmark interest rate on four occasions from 4.5% to 5.75%.

In terms of foreign investment, Colombia showed a significant decrease. Foreign direct investment suffered a reduction of capital flows of USD -3,664 million from 2015, where investment in oil and mining was the most affected, dropping USD -4.299 million. However, other sectors of foreign investment did show an increase of USD 635 million in revenue from the previous year. In turn, portfolio investment also showed a negative performance, reducing the amount entering the country by USD -7,970 million from the previous year.

In this situation, the local capital market had a considerably lower performance than in previous years, where the equity market was the most affected (annual variation of the Colcap Index -23.75%). Additionally, in the fixed income market, the increase in price levels, together with the increase in the risk perception toward Latin America caused an increase of 117 bps in the 10-year benchmark rate of the government debt securities, which led to the devaluation of the Coltes Index by -0.34% during the year.

7.2. Equity Market:

G4-DMA

The total volume of transactions in the equity market in 2015 was COP 39.69 trillion, COP 32.45 trillion of which correspond to cash transactions (purchase and sale), COP 6.75 trillion to repo transactions, COP 0.48 trillion to

securities lending transactions and COP 8,139 million to Global Colombian Market (MGC) transactions (See Graph 1). This was how the average daily trading in cash transactions (purchase and sale) showed a decrease of 18.90%, dropping from COP 165,547 million in 2014 to COP 134,252 million in 2015 (see Graph 2).

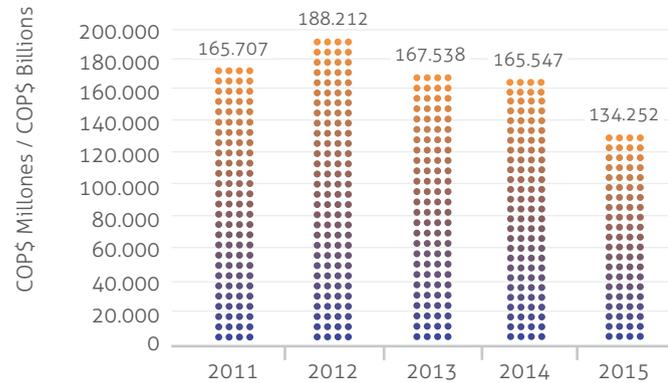
Graph 1: Volumen Renta variable/ Equity Market Volume 2011 - 2015



7 COMMITMENT TO CLIENTS AND THE MARKET



Graph 2: Volumen promedio Diario/ Daily Trading 2011-2015 **Average**



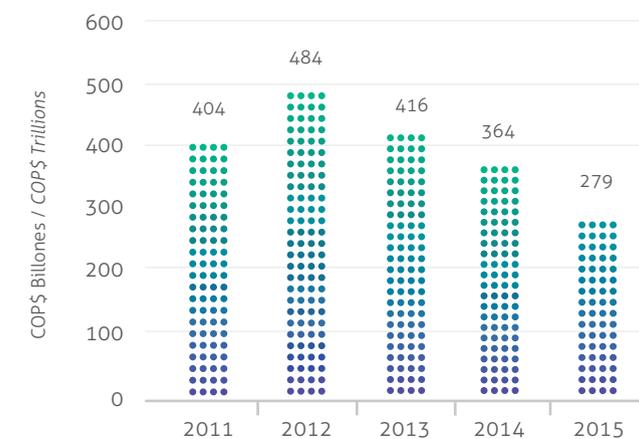
There was a total of 619,197 transactions during the year on the spot market, 23,177 repo transactions, 1,711 securities lending transactions and 103 Global Colombian Market (MGC) transactions for a total of 644,187 transactions in the transactional systems of the BVC's equity market.

In 2015, the COLCAP Index presented a negative variation of 23.75% (see Graph 3) in line with the regional and global situation. Part of this behavior is due to external factors such as the drop in the price of commodities, the slowdown of the Chinese economy and the changes to U.S. monetary policy. Locally, an impact was observed in tax reform, devaluation of the Colombian peso and a slower growth rate in the Colombian economy.

In terms of participants, foreign investors continued to be the main actors in the local market with a 32% share, followed by the brokerage firms with 17%, individuals with 15%, the Real Sector with 12% and the pension and severance pay funds with a 12% share. Additionally, in 2015, the net purchasers of the market were foreign investors and the ADR program with net positions of COP 1.49 trillion and COP 0.97 trillion, respectively.

In turn, market capitalization presented a negative variation of 23.50%, ending with COP 279 trillion at December 31 (see Graph 4).

Capitalización Bursátil / Market Capitalization 2011 - 2015

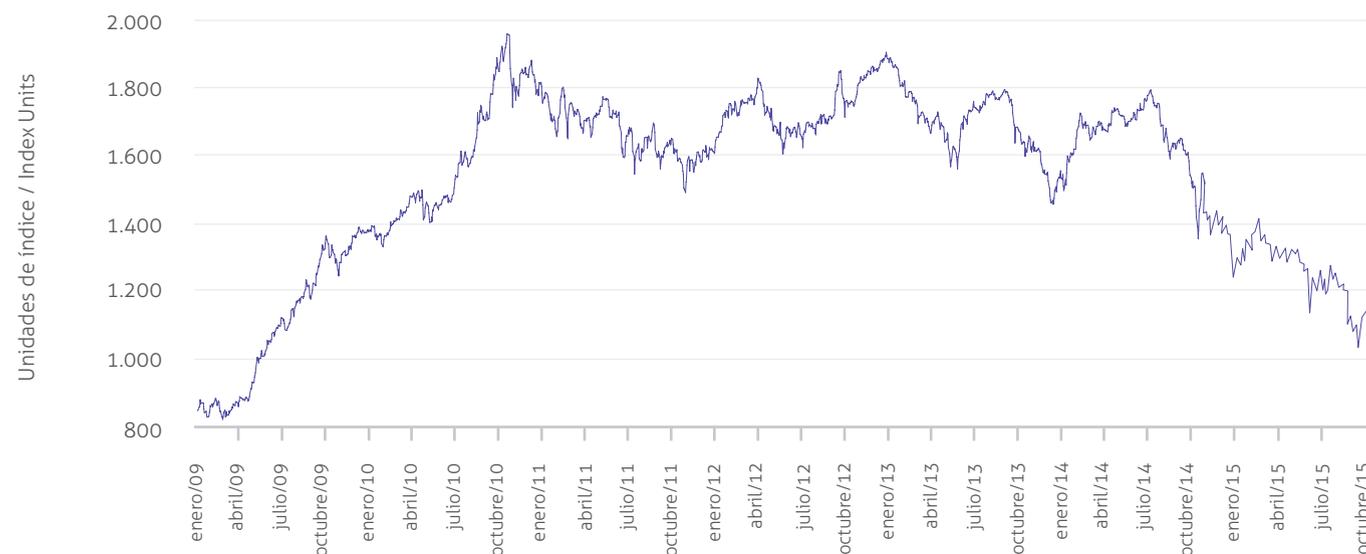


quality market to implement best international practices. Among these, the following initiatives stand out:

- a. Changes to the methodology of equity market trading:
 - Implementation of 13 continuous auctions of 29 minutes throughout the trading session for non-liquid instruments
 - New ranges for price control for the entry of orders in trading.
 - Decrease of the price reporting criterion, which went from 66,000 real value units (approx. COP 15,065,000) to 23,000 real value units (approx. COP 5,250,000).
- b. Changes to short-sale regulations:
 - Clarification of the conditions for carrying out short-sale transactions, giving tools to the market to structure diverse strategies.
- c. Implementation of the custodian figure:
 - The custodian model incorporated operating and protection efficiency for end investors of third-party portfolios, complying with Decree 1498, which stipulated that mutual funds (MF) must exclusively delegate the security safeguarding activity, clearing and settlement of transactions and management of equity rights to a custodian.

In 2016, the BVC will continue to work on projects that allow improved market quality in terms of infrastructure and product development. Therefore, the notable main initiatives include the incorporation of adjustments to securities lending transactions, the implementation of market regulations that generate trading efficiency and improvements to the clearing and settlement model.

Graph 3: Índice COLCAP / COLCAP Index 2009 - 2015



Main Initiatives 2015

In 2015, the BVC implemented a series of initiatives that aimed to contribute to the construction of a liquid and good

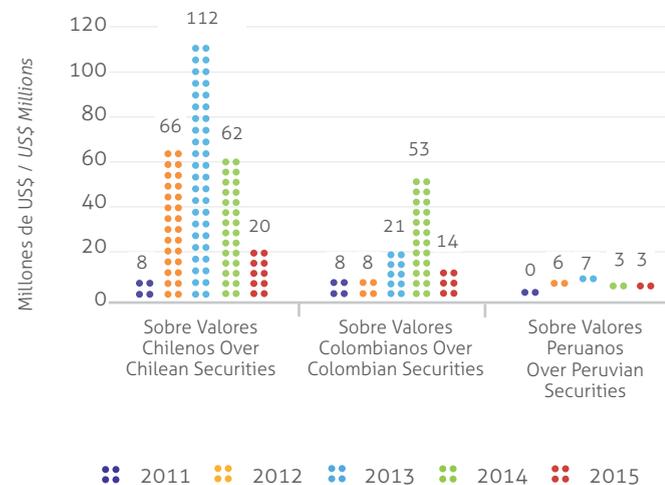
7 COMMITMENT TO CLIENTS AND THE MARKET



Integrated Latin American Market (MILA, for the Spanish original)

In 2015, transactions were carried out for USD 37 million through the MILA infrastructure, which represents a decrease of 69.49% from 2014, when transactions amounted to USD 118 million. In 2015, the securities traded most were those of Chile for USD 20 million (54.05%), followed by Colombian securities for a total of USD 14 million (37.84%) and Peruvian securities for USD 3 million (8.11%) (see Graph 5).

Volumen Negociado a través de la Infraestructura MILA / Traded Volume Through MILA Infrastructure 2011-2015



The main initiatives that were implemented to promote the MILA include:

- The issue of Decree 2241 by the Ministry of Finance and Public Credit, which broadened the type of Securities that can be listed and traded on the systems for listing foreign securities; specified regulations regarding recognition of public offerings authorized abroad; and confirmed that every kind of investor is authorized to invest in foreign securities listed on the MILA for both the primary and secondary markets.
- The custodian model was activated in the MILA. Therefore, the settlement of this kind of transaction may be carried out through the local custodian accounts.
- The MILA DAY event was held in Frankfurt and London, where investment alternatives in Latin America were presented to investors and infrastructure suppliers.

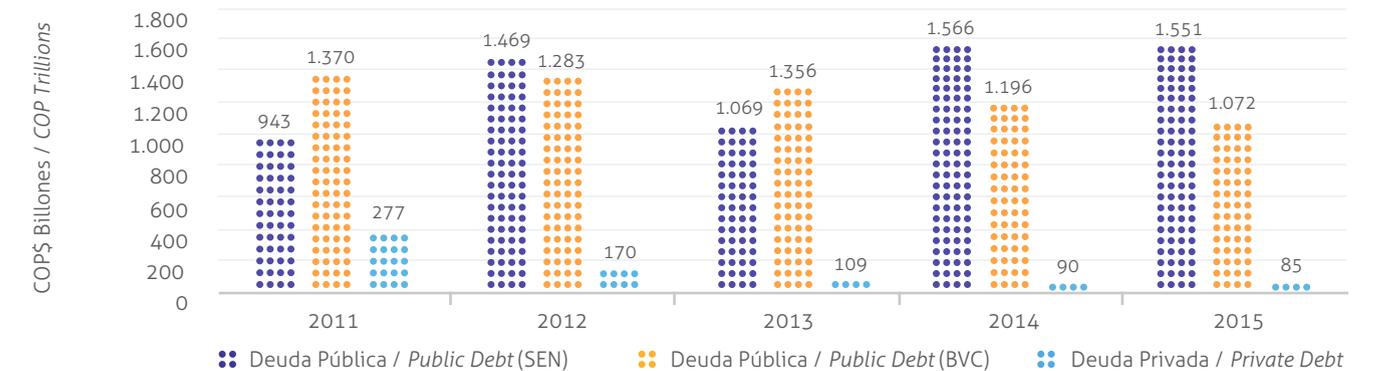
In 2016, the BVC will keep working on the development and consolidation of the MILA as the most important integration initiative of the region which is part of the Pacific Alliance.

7.3 Evolution of Volumes in the Fixed Income Market:

G4-DMA

The behavior of the fixed income market in Colombia was marked by uncertainty about the decisions on monetary policy in the United States, the increase in local inflation levels, the increase in the benchmark rate of the Central Bank, the greater perception of risk among investors toward the Colombian economy and the reduction in the foreign investment flows to the local market of treasury securities.

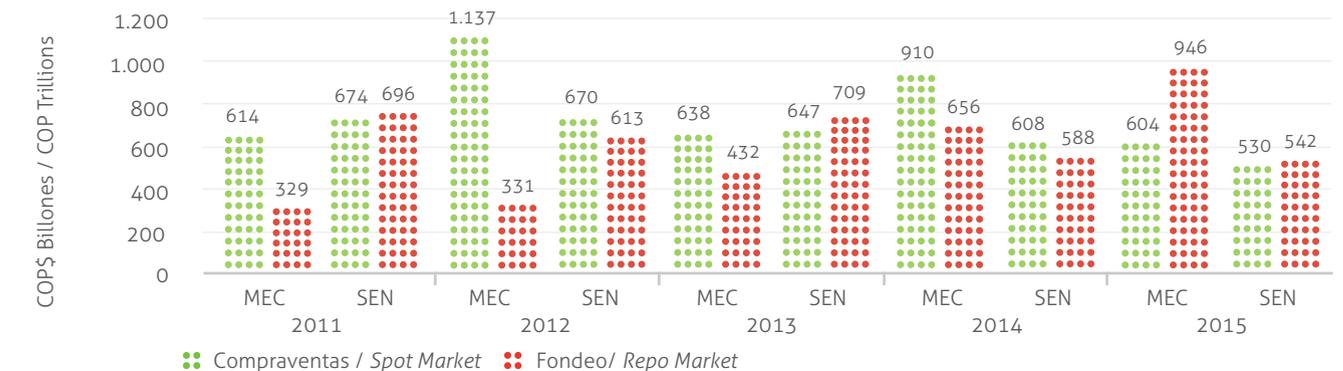
Volumen negociado de Deuda Pública y Deuda Privada (SEN y BVC) / Public and Private Debt Traded Volume (SEN and BVC)



In this scenario, taking into account the SEN and MEC trading systems, the secondary market of treasury securities presented a reduction in the total traded volume of 5.03% from 2014, amounting to a total of COP 2,623.12 trillion. By type of transaction, the most important reduction was in the cash market with a decrease of 25.29% from the 2014 volumes and COP 1,134.37 trillion of traded volume, while the funding market increased 19.68%, amounting to COP 1,488.63 trillion.

The share of MEC in this market also presented different behavior according to the type of transaction. The greatest drop in SEN volumes with respect to MEC of 33.62% resulted in the share of MEC increasing from 40% to 47% in the purchase and sale market in 2015. Meanwhile, the growth in the funding market volumes in SEN, which increased by 44.37% in 2015, caused a decrease in the share of MEC from 47% in 2014 to 36% in 2015.

Volumen negociado de Deuda Pública por Tipo de Operación (SEN y MEC) / Public Debt Traded Volume by Transaction Type (SEN and MEC)

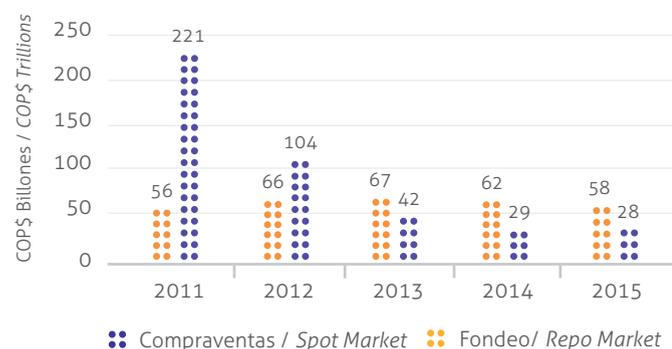


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Regarding the secondary private debt market operated throughout the BVC, the traded volume amounted to COP 85.34 trillion, 5.67% less than the COP 90.46 trillion of 2014. By type of transaction, it became evident that the cash market as well as the private debt funding market presented drops in the traded volume of 6.88% and 3.06%, respectively.

Volumen negociado de Deuda Pública por Tipo de Operación / Public Debt Traded Volume by Transaction Type



BVC Initiatives for the Fixed Income Market

In 2015, the BVC developed the following initiatives with the aim to promote the public debt funding market and the private debt market, as well as improving the infrastructure that it offers its clients to make their trades.

a). Sell Buy-back Transactions Project for Clearing and Settlement in the CRCC

With the aim to offer new options for the affiliates to efficiently manage the risks in the treasury security funding operations, in 2015, the BVC worked together with the Central Counterparty Risk Clearing House (CRCC) on the design and implementation

of a project to facilitate the trading and listing of sell buy-back transactions to be cleared and settled in the CRCC.

To facilitate the trading of this kind of transaction, a new type of trading was created in the transaction system, and additionally, the listing of OTC transactions was activated through the listing mechanism with confirmation of MEC. Affiliates can carry out this kind of transaction on public debt securities issued by the Colombian government in the categories of fixed-rate treasury securities in Colombian pesos, real value units and short-term TES, and they must comply with the requirements established by the CRCC to activate their trading on the transaction system.

This new function was implemented from January 18, 2016.

b). Visionaries Private Debt Program

The Visionaries Private Debt Program is a BVC initiative that brings together representatives from the different professional groups of the Colombian financial sector and issuers of the fixed income market to analyze and develop different initiatives with the aim to promote the private debt market in the Colombia.

The Visionaries Program was launched in August as part of the Private Debt Market Forum in Colombia organized by the BVC. The research document: "Private Debt Market: Evolution and Diagnostics" was presented at this forum by the BVC, followed by a discussion panel with representatives from financial market professional groups, which analyzed the inhibiting factors that need to be removed in order to develop the private debt market in Colombia.

Taking into account the conclusions of the Private Debt Forum and the considerations of the participants of the Visionary Program, "The Roadmap to Empower the Private Debt Market in Colombia" was disclosed to the market to make known the specific initiatives that the Visionaries team will be working on in the upcoming months.

c). MEC PLUS Renovation Project

The Fixed Income Trading System Renovation Project was started in the second half of 2015, which aims to change the version of all the components of the application and include new functions in the system.

From a technological perspective, the project includes the update of the version of the MEC PLUS application with the aim to ensure its compatibility with the Windows XP and Windows 7 operating systems. Additionally, the project will implement new functions on the trading platform, which are in response to requests from the market agents and aim to facilitate trading on the private debt market. These new functions include:

- Change in the trading methodology of serial auction of non-standardized private debt to enable two point trading.
- Valuation and trading by IRR for securities indexed to the IBR for three months.
- Reinvestment of term deposits through trading to place primary securities.
- The BVC plans to start this project in the first quarter of 2016.



7 COMMITMENT TO CLIENTS AND THE MARKET



7.4 Derivatives Market:

G4-DMA

Market Performance

For the BVC derivatives market, 2015 was a record year. For the first time since its launch in 2008, more than one million futures were traded, amounting to 1,043,000 futures with a 10.84% increase from 2014. The total amount tra-

ded was COP 120.8 trillion, exceeding the landmark of COP 100 trillion trades a year for the first time with a 26.9% increase from 2014 (see Graph 1). The number of transactions carried out was 64,599, showing an annual increase of 43.6%. Likewise, the increase in the daily trading average stands out, which went from COP 393,248 million to COP 500,865 million. Three new historical records of daily trading were also made in 2015 with a maximum of COP 2.3 trillion on February 26. Regarding market participants, the continuity in third parties' share of the traded volume stands out, who maintained 34% of the total volume in 2015. Despite the previous results, the open interest level

substantially decreased, going from 96,047 to 35,779 contracts; a drop of 62.7%.

When analyzing the traded amount by type of underlying asset, it can be observed that the exchange rate futures were the most dynamic in the year with trades of COP 65.5 trillion, that is 54.5% of the total. Throughout 2015, trades were made on futures contracts on specific reference treasury securities (TES) for COP 50.8 trillion, 42.3% of the total traded. It is notable that in 2015, the new OIS futures on the IBR had an exceptional performance in the first year they were launched with trading volumes of more than COP 3 trillion, 2.5% of the total transacted in 2015. Finally, the fixed-income futures, which include contracts on stocks and contracts on the COLCAP Index, had trades for COP 0.9 trillion, 0.7% of the total.

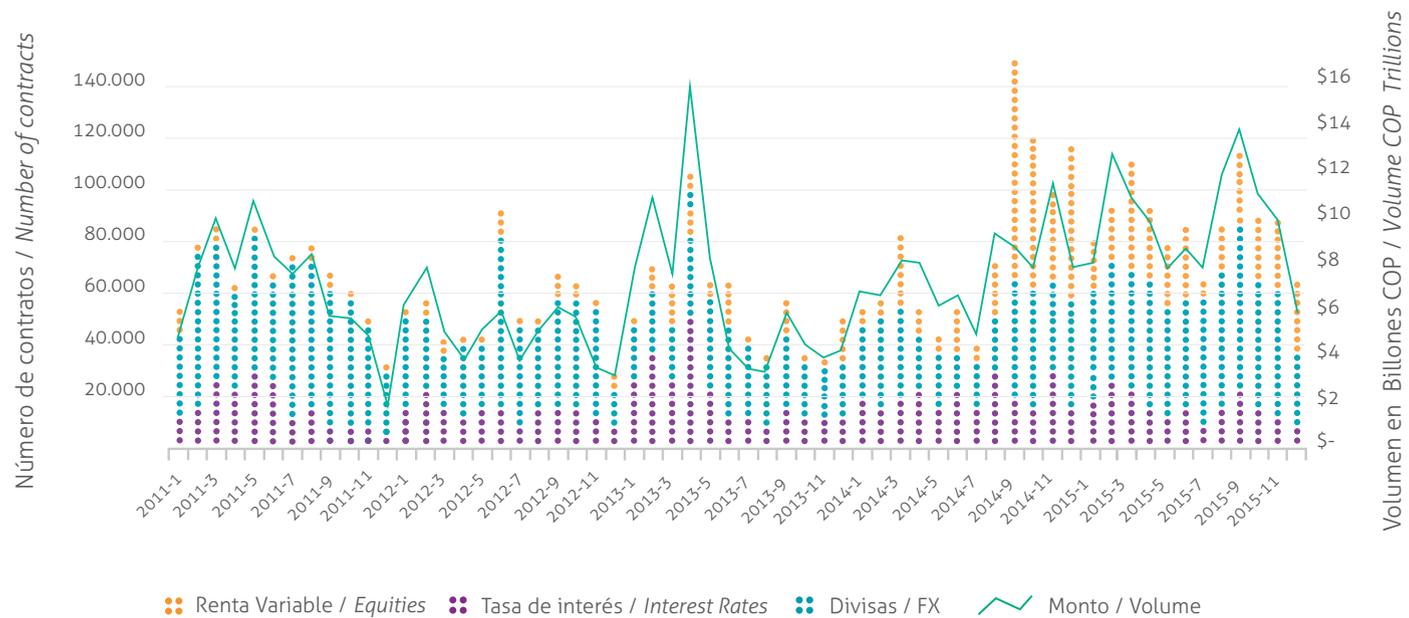
The current development strategy of the BVC derivatives market is focused on two large areas. On the one hand, it is based on bringing the successful products in the over-the-counter (OTC) market to the standardized market, and on the other, on completing the product offering that will allow the BVC to compete in the global scenario.

In terms of the first area, 2015 was a very important year in the diffusion strategy of OIS futures on the overnight IBR as an ideal product to counteract changes in the monetary policy that the Central Bank started in the second half of the year. The great challenge for a rising market is to provide education to the market participants and therefore, a large part of the year's efforts were dedicated to an intensive and personalized training process on the product.

Regarding the second area, in 2015, the BVC standardized options market project was started, which is hoped to be successfully completed before the end of 2016. This market will allow us to keep completing the hedging and investment tools for participants of the BVC derivatives market in the volatile environment, which is expected to continue in the upcoming years.

In terms of the current portfolio of standardized futures, efforts were based on continuing to adapt their characteristics to the participants' needs. Therefore, the trading hours were coordinated for the futures of stocks as well as the representative exchange rate with the trading hours of the underlying asset market. Changes were made to the criteria to establish the closing prices of the TES futures and work was carried out on improving the methodologies to value said futures with the aim to attract one

Evolución mercado de Futuros BVC / BVC's Futures Market Evolution



● Renta Variable / Equities ● Tasa de interés / Interest Rates ● Divisas / FX ● Monto / Volume

Cifras 31/12/2015 Información Mensual | Data 31/12/2015 Monthly Information Fuente / Source: BVC

These results are explained by the high volatility experienced by the exchange rate throughout the year, the impact of the interest rates on the TES as well as the IBR because of the change in the monetary policy of the Central Bank and the reduction in the appetite of investors for equity as a result of the drastic change in oil prices.

Finally, when analyzing the issued notional amount, obtained by multiplying the open interest of the futures market by the closing price of 2015 of each one of the underlying assets of the contracts, the investors have open positions for a value of COP 4.3 trillion, which represents a 48.4% increase from the end of 2014. It is worth highlighting that the OIS futures on the IBR rate ended 2015 as the futures line with the greatest issued notional amount with COP 2.8 trillion, 65.6% of the total.

New Initiatives and Products

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of the most important industries in the capital market, the asset management industry.

Finally, aware of the importance of the adequate communication of the derivatives market, the Monthly Derivatives Report was launched, which visibly increases the amount and quality of the information on the trades on this market. Similarly, a whole new range of commercial tools was developed for the different products, elements which allowed a new website to be made available to the market, which increases the disclosure of information (<http://www.trader-sbvc.com.co/>).

7.5 Data and Electronic Media

G4-DMA

Information

Data products are divided into four lines of business: market information, licensing, information screens and databases and reports. Revenue from these products ended 2015 at COP 7,456 million.

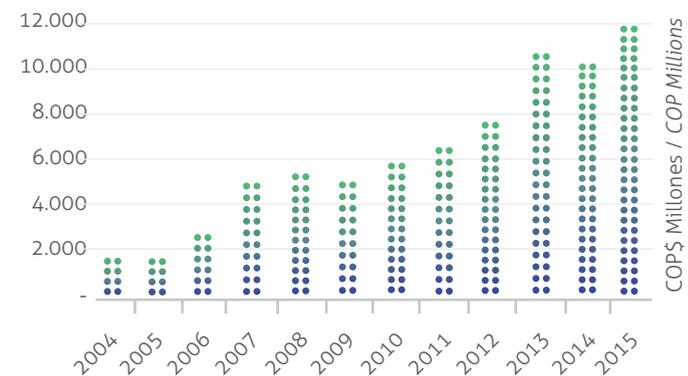
The new e-BVC service was implemented in 2015. This service consists of a multi-platform that is accessible through the internet and mobile devices that permits the visualization of the information of the three markets managed by the BVC (stock, derivative and fixed income) in real time, differed and/or at the end of the day. Likewise, e-BVC allows access to different added-value tools such as technical analysis, macroeconomic calendar and portfolio simulators.

Electronic Media

Electronic media products are divided into two lines of business: the Electronic Access Services (EAS) and back office and trading terminals. Revenue from these products ended 2015 at COP 4,195 million.

The custodian EAS were implemented in 2015. Through these services, BVC affiliates connected to EAS can create, change or delete transaction packets. Likewise, through this service, the user can transfer the packets created to the selected custodian and consult the status of them.

Evolución Ingresos / Revenues Growth 2004 - 2015



Similarly, the custodians connected to these EAS can accept, reject or leave in Pre-Match the packets sent by the affiliates and consult the status of each one of them.

The sum of revenue from information and electronic media for 2015 amounted to COP 11,651 million, representing a 14.5% increase from 2014.

7.6 Commercial Broker Management:

G4-DMA

Strengthening of the Derivatives Market

In 2015, the derivatives market exceeded all the historical records for this product. A total operating volume of COP 120.7 trillion was achieved with 26.9% growth from 2014. The historical records were also exceeded with three foreigners operating during the year, a total volume of 1,048,199 futures, a daily trading record of COP 2.2 trillion and a daily average amounting to COP 500,866 million. The volume operated by third parties amounts to COP 44.1 trillion with 47.0% growth from the previous year. All these goals were achieved with the sales reinforcement of the brokers' sale desks focusing on clients of the real sector and institutional sector. The OIS futures market started trading in June and amounted to a total of 6,072 contracts traded for a value of more than COP 3 trillion. Currently, it is operated by Colombia's main bank treasuries, pension and severance pay funds and trusts.

Securities Lending

In 2015, the managed pension funds stand out as the market's main sources of securities lending, managing to trade a total of COP 69,839 million, which corresponds to 15% of the total market with growth more than five times greater than the previous year. The increase in the size and term of the transactions made by the managed pension funds allows the BVC to use them for the preparation of more complex figures, a key element for the development of the derivatives market. The most traded

instruments include those of PFBancolombia, Grupo Sura and Grupo Argos.

Economic Research Areas

Coverage of all the instruments that are part of the COL-CAP Index was maintained, generating timely and good-quality information that facilitates the investors' decision-making. The first panel was carried out between national and foreign analysts to demonstrate the current quality of the Colombian teams. In 2015, we had been working for more than three years to promote the knowledge and high quality standards of the Economic Research Areas with the second Economic Research Areas Awards in partnership with the Portafolio Newspaper. The survey, which established the best economic research teams of Colombia, was extended by the BVC to more than 300 companies that invested in the equity and fixed income markets in 2014. The display of the media by the winners of this last awards event demonstrates the positioning and prestige that this initiative has achieved.

Launch of Information Screens

In August, the new e-BVC information screens were launched; a platform which allows the management of information of the fixed income, equity and derivatives markets in real time. Its users have mobile versions available in App Store and Google Play, so they can be used on cellphones and tablets. The sale of this new platform was achieved with the sales forces of the main brokerage firms, which have equipped their teams with a complete information system that includes international data schedules, technical analysis tools and valuation of equity portfolios on

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the same screen. At the end of 2015, more than 110 e-BVC screens had been delivered to the local market.

Custodian Migration

In 2015, the custodian figure was incorporated as a new agent in the capital market. This regulation required the transfer of assets of the mutual funds (MF) to be guarded by this new agent. The BVC has become a fundamental axis for the implementation of said figure, not only in the adaption of the clearing systems and fulfillment of the transactions on the equity and fixed income markets for the inclusion of this new agent in the value chain, but also in the development of the electronic access systems, facilitating the automation of the custodians' internal processes. By September 2015, they had migrated a total of: 286 MF of 44 administrators through the three custodians authorized by the Financial Superintendence of Colombia: Corpbanca Investment Trust, BNP Paribas Securities Services and Cititrust. The last two constituted two important connections for the BVC in 2015.

Migration to FIX 4.4

To promote volume in the equity and derivative markets, the BVC started the migration of its affiliates to the new FIX 4.4 communications protocol. This protocol permits greater speed and stability in the routing platforms for national and international clients, providing access to stock trading algorithms in the different markets, among other possibilities. Throughout the year, the BVC has supported its affiliates in the migration process, achieving by the end of 2015 that 89% of the applications used was certified under this new protocol.

7.7. Issuers and Listing Services:

► G4-DMA

Strategic Objective

Through Issuer Management, Bolsa de Valores de Colombia (BVC) is committed to supporting the growth and development of the securities market by channeling savings to productive investment, thus converting the BVC into an effective means for business financing. In addition, it promotes the dynamism and quality of the Colombian capital market by achieving best practices in the area of information disclosure and investor relations by the securities issuers, as well as having a sufficient and attractive offering of issuances for investors or those looking to participate in the Colombian capital market.

Access to Corporate Financing

In 2015, different issuers accessed the public securities market in search of financing and obtained resources of COP 6.2 trillion with terms of 20 years for the debt issuances made, as well as a financed amount of more than COP 69 trillion in the 2011–2015 period.

Out of the companies of the real sector that accessed the market in 2015, the issuances made by Interconexión Eléctrica S.A. E.S.P. (ISA) and Empresas Públicas de Medellín E.S.P. stand out, which individually amounted to COP 500,000 million, as well as those made by Organización Terpel S.A. and Promigas S.A. E.S.P., which individually amounted to COP 400,000 million.

In addition to the above, it is worth highlighting the execution of several listing services, which include the offering of the shareholding of Ecopetrol S.A. in Empresa de Energía de Bogotá S.A. E.S.P. - EEB (6.87%) and in ISA (5.32%).

Within this same group of successfully developed listing services, the design, implementation and management of an

electronic data capture system is included, which allowed Patrimonio Autónomo Estrategias Inmobiliarias to hold the first round of the securities issuance process through the BVC for COP 251,867 million.

Market Makers

At December 2015, there were already four instruments with market makers operating on the Colombian market: (i) ICOLCAP, (ii) BVC, (iii) Empresa de Telecomunicaciones de Bogotá S.A. E.S.P. (ETB) and (iv) EEB, which as a result of the use of this mechanism, increased their liquidity and reduced their bid-offer spread.

Likewise, the brokerage firms that are currently acting as market makers of these issuers are: Credicorp Capital Colombia S.A. (BVC, ETB and EEB) and BTG Pactual S.A. (ICOLCAP).

In line with the objective to promote the liquidity of the securities market, the stock trading methodology was altered, eliminating the suspension of the trading period for non-liquid instruments and permitting the instruments in this category to be traded during 13 consecutive daily auctions, each one lasting 30 minutes.

IR Issuer Recognition

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With the aim to make Colombia a more eligible market for investment, in 2012, the BVC launched the IR Issuer Recognition initiative, which promotes the adoption of best practices in information disclosure and investor relations (IR) among issuers. In 2015, for the third consecutive year, the BVC recognized the effort made by the securities issuers that voluntarily committed to this initiative. On this occasion, IR Recognition was awarded to 31 companies, 29 of which also received it in 2014: Additionally, Corporación de Ferias y Exposiciones S.A. and Financiera de Desarrollo Territorial S.A. were welcomed and awarded the IR Issuer Recognition as the two new issuers committed to this initiative:

In 2015, a study financed by the State Secretariat for Economic Affairs of the Swiss Confederation and the World Bank was presented, which was published by the CESA School of Business and the Private Council on Competitiveness, and highlighted the work of the BVC to drive the aforementioned initiative. In their study, the researchers highlight that “the most active companies in Colombia on the securities market display the highest

indexes of total disclosure in the region, while in 2010 the situation was the opposite”.

Additionally and in line with the BVC’s commitment to sustainability and responsible investment, in 2015, it promoted the publication of sustainability reports by the issuers who had received the IR Recognition.

Issuers Committee

Comprised of 12 of the most active issuers on the market, the Issuers Committee has positioned itself as a formal discussion forum where queries, suggestions and other relevant topics of the securities market are analyzed and as a result, regulatory and operating amendments are promoted and coordinated with the BVC and the authorities.

In 2015, the work groups formed within said committee worked on several regulatory proposals that it had been coordinating with the authorities to promote greater development of

the public securities market together with its participants. These initiatives include the promotion of the regulation for the known and recurring issuers and as a result, External Bulletin 20 / 2015 was issued.

7.8. Colombia Capital: G4-DMA

This is the training program for future issuers of the Colombian Securities Exchange, which aims to expand the offering of Co-

lombian issuers and to strengthen and make the stock market known nationally and internationally.

The program continued to provide personalized assistance to the member companies, it held a series of events directed at these same companies together with the issuers now listed on the BVC, it provided online training on the securities market and it incorporated new companies interested in accessing the public securities market.

On the other hand, in line with the aim to assist potential issuers in their process of preparation to appear on the securi-



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ties market, it launched the "Being a BVC Issuer Means Having Vision" campaign.

7.9 Colombia Inside Out 2015:

► G4-DMA

In May 2015, the BVC held the COLOMBIA INSIDEOUT event in New York and London for the fourth time, which continues to successfully promote the Colombian capital market abroad and strengthen investors' trust in Colombia. COLOMBIA INSIDEOUT put business leaders, securities issuers and top-level government representatives face to face with global investors, providing them with a closer look at the broad range of investment opportunities, economic perspectives, challenges and key sectors of Colombian growth.

This Colombia InsideOut event was attended by the Colombian Vice-President, Germán Vargas Lleras, Minister of Fi-

Companies that Attended Colombia InsideOut 2015:	
Avianca Holdings	Grupo Aval
Banco de Bogotá	Grupo Bancolombia
BVC	Grupo EEB
Celsia	Grupo Éxito
Cementos Argos	Grupo Nutresa
Concreto	Grupo Sura
Ecopetrol	Isa
Emgesa E.S.P	Promigas
ETB	Terpel
Grupo Argos	

Government Entities that Attended Colombia Inside Out 2015:
Vice-president of Colombia
Ministry of Finance
Ministry of Mines
Central Bank
Financiera de desarrollo nacional
National infrastructure agency

nance, Mauricio Cárdenas, and Minister of Mining and Energy, Tomás González, as well as the General Manager of the Central Bank, Jose Darío Uribe, who played an essential role in presenting firsthand the most ambitious infrastructure plan in Latin America for a value of USD 30 trillion, as well as the challenges of the energy sector and macroeconomics of Colombia. The event also had the participation of the Peace Commissioner, Frank Pearl, who presented the opportunities the peace process brings for

This fourth COLOMBIA INSIDEOUT event had the participation of 19 issuers and around 400 one-on-one meetings took place between the companies, the Colombian government and the managers of global portfolios in New York and London.

7.10 Advances in the Regulatory Agenda Focused on Market Developments:

► G4-DMA

In terms of regulations, 2015 was characterized by the consolidation of important advances in the development

of the Colombian capital market. Said regulatory initiatives include implementation of the risk model applicable to monetary transactions, updating of the regulation applicable to short sales, consolidation of the accreditation of known and recurring issuers, strengthening of the infrastructure of the securities market, creation of the Pacific Alliance Commission and extension of the assets that may be subject to trading in the Integrated Latin American Market (MILA, for the Spanish original).

The risk model applicable for repo transactions, simultaneous trades and securities lending transactions was implemented through the development of methodologies for the eligibility and acceptance of securities for these transactions and their inclusion in BVC Regulations in compliance with Decree 2878 / 2013. It also implemented methodologies for eligibility in short sales, ensuring greater future use of this kind of order.

Taking into account the importance of the development of market infrastructure through an integrated business model by the infrastructure providers, the issue of Decree 032 / 2015 was promoted. This decree makes viable the possibility of greater integration of the Central Counterparty Risk Clearing House (CRCC, for the Spanish original) with the infrastructure providers, establishing whether the latter could be beneficial owners of the clearing house up to an equivalent value of 100% of its share capital. Similarly, corporate governance aspects of the infrastructure providers are strengthened in this regulation.

With the aim to make the MILA more attractive for investors and other markets, the BVC promoted the issue of Decree 2241 / 2015, which extended the securities that can be listed on the foreign listing systems through integra-

tion agreements and established the system applicable to the recognition of public offerings authorized abroad.

In line with the previous objective, through its CEO, the Exchange currently participates in the Commission of Experts for the Promotion of the Financial Integration of the Pacific Alliance. This aims to recommend to the Colombian Government the measures and policies for the integration of the member countries of the Pacific Alliance and it will serve as a place for dialog between the public institutions and the private sector in aspects related to making, executing and monitoring policies to promote financial integration.

Work will be continued on the implementation of risk models applicable to the repo transactions, simultaneous trades and securities lending transactions on private debt and in clearing and settlement of simultaneous trades in the Central Counterparty Risk Clearing House. This is in addition to regulatory alignment in the region on specific topics such as the tax systems and regulations applicable to the institutional investors.

7.11 Technological Development and Evolution:

► G4-DM

As a basis for the operation of BVC services and processes, technology must be kept in a constant process of evolution to respond quickly, fully and safely to the dynamic market demand as well as the requirements of the Organization's processes. Therefore, in 2015, the BVC made progress in the consolidation of its technology strategy based on three pillars: Quality to Achieve Excellence in Service, Speed for Opportunity in Solutions and Innovation for Continuous Business Development.

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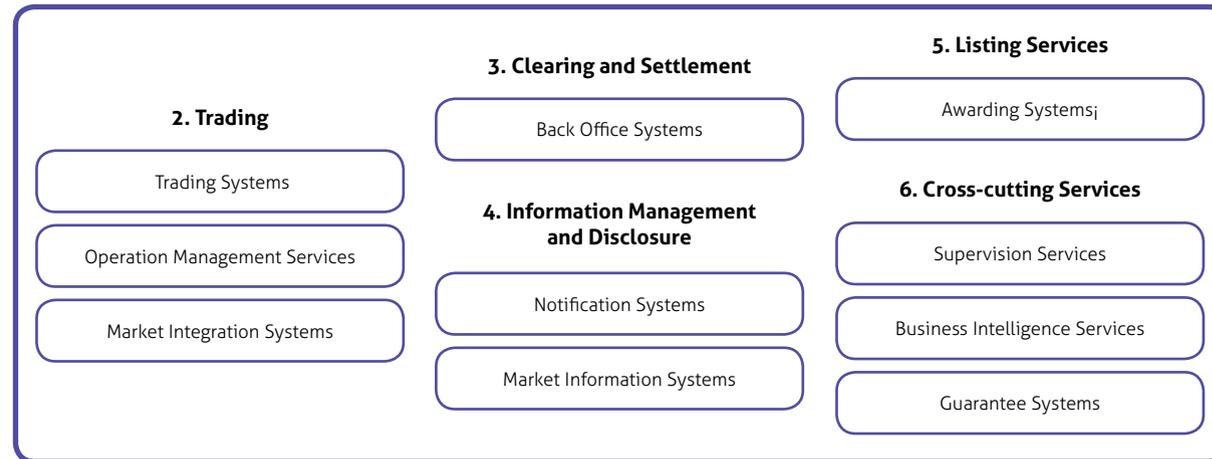


Application architecture coverage

Client Functions



Business Functions



Support Functions



The BVC has a technology infrastructure comprised of different platforms to support the business services and operating processes, which is shown in the following graph of functional coverage.

One of the main challenges to ensure technological evolution, increase capacity and reduce the risks related to disuse has been to keep the physical and application infrastructure of the BVC up to date. To achieve this objective, in 2015, we focused our efforts on the following actions:

- Design and implementation of the technology solutions required for the strategic business projects such as the custodian model, e-BVC, the new equity trading methodology, the risk model for fixed income, the simultaneous fixed income trades by the CRCC and fulfillment of the over-the-counter transactions by Set Icap Securities.
- Update of all the servers that comprise the stocks and derivatives trading platform, as well as the communications servers (MC) that permit the connection of the affiliates to the fixed income system.
- Update of the infrastructure and high availability system of the clearing house (BDU).
- Update of the monitoring software to expand coverage and preventative identification of failures.
- Migration of the server operating system to new software licensing systems that represent a significant reduction in costs and improvements in the support model.
- Start of the project to consolidate databases, which has as its main objective to optimize the administration, operation and monitoring processes of them, reducing the risks of unavailability and information security.
- Start of the design to unify the trading platforms for equity, derivatives and fixed income to facilitate use and access by clients and to simplify the infrastructure management and maintenance processes.



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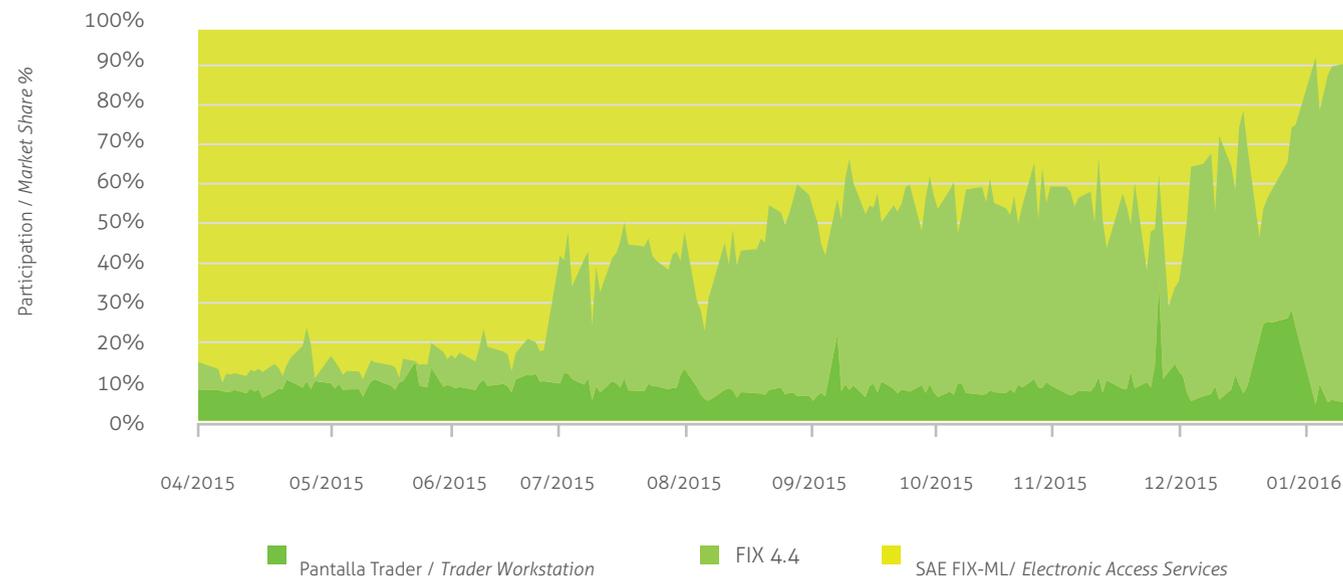


Additionally, definitive solutions were developed for relevant events that occurred in 2015 affecting the availability of the trading and electronic access services (EAS) systems. As a result, the update and redefinition of the trading platforms' contingency infrastructure stands out, allowing the impact to be reduced in the event of their failure. There was also the activation of electronic access to the trading system

under the international FIX 4.4 standard for the equity and derivative markets, providing greater ease of connection and optimization of the other EAS services, improving their performance and connectivity.

The recent trend in the use of access systems for the entry of orders is presented in the following graph:

Órdenes por Mecanismo de Acceso / Order Routing by Platform



In line with this strategy, during 2015, more than 200 displays were made in production with an average quality index of 96%. Out of which, 26% was executed as part of the IT infrastructure maintenance and improvement program, 33% was focused on resolving petitions and incidents, and 41% on the implementation of strategic business projects.

On the other hand, to achieve the expected quality and speed for the IT services, a strong process structure and trained work team is required. Therefore, in 2015, actions were made to optimize processes through the use of collaboration tools, automation of operating tasks and strengthening of the use of support tools and methodologies for the life cycle of software development. Among these, the following actions stand out:

- Implementation of the process of incident management and technology requirements supported by collaboration tools that allow a single point of registration, tracking and monitoring to be maintained, as well as the creation of a specialized third-level support team that adopted quick methodologies for software development. In 2015, around 6,000 requests were registered with a 98% level of response and closure.
- Automation of test cases for the equity and derivatives trading platform with a 28% increase in efficiency from the manual process.
- Implementation of a cloud upload testing tool to release internal infrastructure resources and facilitate management.
- Optimization of the monitoring and control of activities and documentation of projects through collaboration tools.
- Building of infrastructure maps, failure scenario mapping and definition of technology contingency strategies.
- Finally, the first phase of the Technology Services Management Model was executed based on best international practices ITIL-2011 (Information Technology Infrastructure Library), as well as the analysis of workloads and technical capacity of the technology team. Based on these results, in 2016, adjustments will be made to the processes for the management of IT services.

With the support of the Projects Office, in 2015, the BVC focused its efforts on improving the efficiency and competitiveness of the market, the diversification of the Company's revenue and process optimization through the following projects:

a. Markets Operating under Better International Practices:

The custodian figure was implemented in the clearing and settlement process of equity and fixed-income transactions for mutual funds (MF) and foreign investors. The technological developments and the regulatory and procedural changes were activated by the BVC on April 19. From July 21, the CitiTrust, BNP Trust and CorpBanca Securities custodians started to clear and settle the transactions made by the MF for the 56 entities that manage them.

Markets with cutting-edge technology that meets international standards, facilitates access and improves reliability, certification times and service availability:

- In January, the incorporation of Mexico into the MILA was made official through the operative, legal and technological activation of the interconnection of the BVC to the BMV (Mexican Stock Exchange) and Indeval (Central Securities Depository).
- In April, the FIX 4.4 access protocol was made available to the market for Market Data and routing of orders for equity and derivatives.
- In July, the BVC finished updating the hardware of the fixed income trading system – MEC Plus - with the replacement of 210 communications monitors and the implementation of tools for their remote monitoring, inventory control and automatic invoicing.

7.12 Development and Evolution of the PMO Projects in 2015:

G4-DMA

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- In August, the implementation of a new version of the MEC Plus system was implemented, which adjusts the valuation by IBR and the operation of the serial auction of non-standardized private debt to the market's needs and facilitates the automatic renewal of term deposits of the trading to place primary securities. It is forecast that the new version will enter production in the first quarter of 2016.
- In September, the BVC started the construction of a new clearing and settlement model for the equity market, which aims to optimize the flow of payments. The new model will be implemented in the second quarter of 2016.
- In September, the implementation project of the options market was started with underlying stocks, stock indexes, exchange rate and treasury securities.
- In December, the study was started to update the X-Stream platform for the equity and options markets with the aim to implement added-value services that generate efficiency for the market. The BVC plans to finish the project in 2017.

b. Safer Markets::

- From March, a new function was started that will allow the self-realization and listing of fixed income sell buy-back transactions trades to be cleared and settled by the CRCC. This new function will be activated in January 2016.
- In July, the technological implementation of adjustments to the fixed income risk model was started for the eligibility, acceptance and guarantee of simultaneous trades, repos and securities lending transactions based on Decree 2878 / 2013. The new model will be activated for transac-

tions on treasury securities in January 2016 and for other instruments in the third quarter of the same year.

- Additionally, in July, the BVC and CRCC came to an agreement on the system to implement a clearing house for the equity market. From December, activities were started on the design of the first phase of the project comprised of repo and securities lending transactions and that is forecast by the CRCC to enter production in 2016. The second phase of the project covers cash transactions and the CRCC plans to start its operation in 2017.
- In September, a new mechanism and strategy for the fixed income market was activated, which allows the listing of transactions in the event that the MEC PLUS trading system is not available because of SW failures.
- In December, the first phase of the business continuity project was completed, which together with the Ernst & Young Consulting Firm delivered an analysis of the system's current situation, updated the business impact analysis, constructed the BIA and prepared a plan to close gaps. In 2016, the BVC will carry out the second phase, which consists of implementing the plan to ensure a business continuity system that is in line with the highest international standards.

c. Diversified Revenue:

- In June, the implementation of the clearing and settlement services was completed for transactions involving fixed income securities from other trading and listing systems. With the above, in the same month, the transfer of transactions of SET ICAP Securities was started for fulfillment through the BVC.



- In July, the BVC activated e-BVC, a new product that permits the integration of information of the three markets (equity, fixed income and derivatives) through the same screen. e-BVC represents a flexible, scalable and profitable solution that through the use of cutting-edge technology allows the distribution of market information to users through HTML and different mobile devices.



d. Efficient processes:

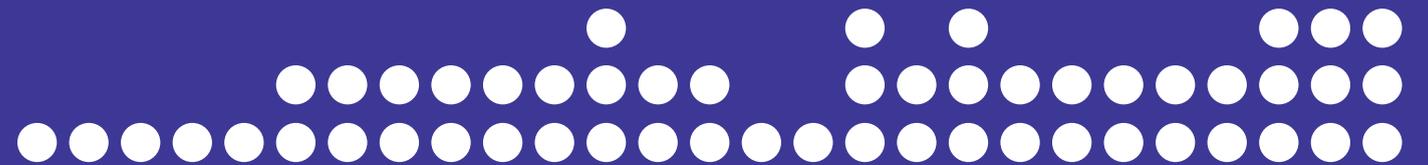
In December, the BVC completed the project to optimize electronic access services, which aims to ensure operational excellence and improvement of the customer experience.





CHAPTER 8

Commitment to our Employees



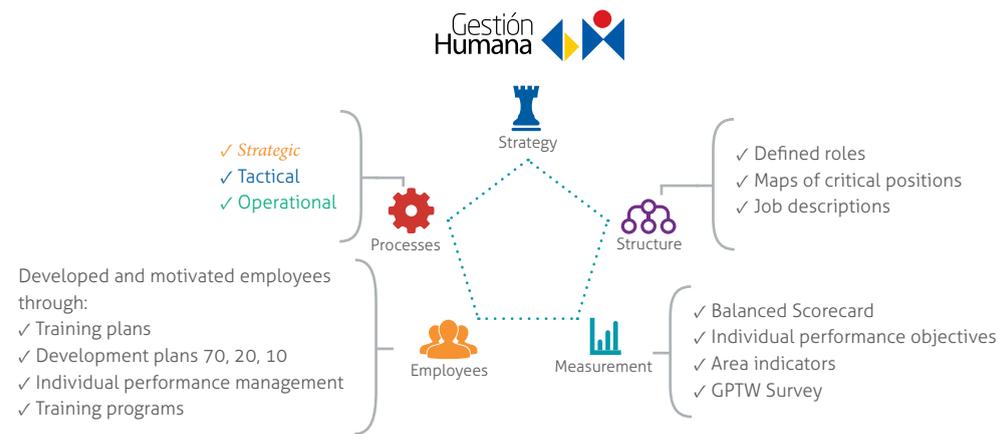
8 COMMITMENT TO CLIENTS AND THE MARKET



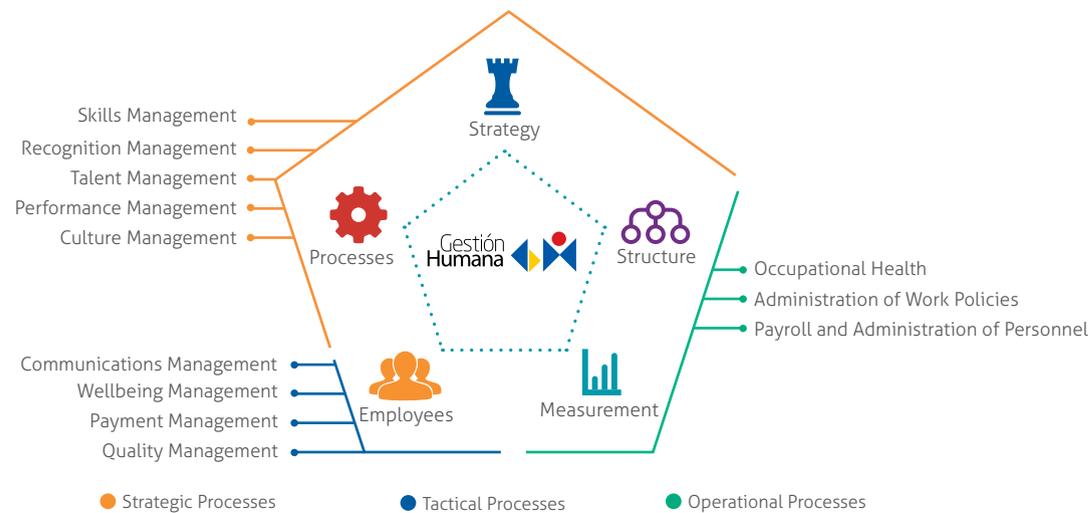
8.1 Talent Management: G4-DMA

a. Our Talent Management: G4-DMA

At the BVC, we firmly believe in our commitment to drive the growth of our employees and their talent in order to develop a high-performance corporate culture, adding value to the BVC strategy. We base ourselves on five different areas of management to ensure the results shown below:



We have established a set of strategic, tactical and operational processes, which allow us to run talent management:



b. Labor Rights Principles:

G4-11

The public commitments and the BVC's objectives regarding labor rights are in line with public law policies, such as Decree Law 2663 / August 5, 1950, which adopted the Colombian Labor Code and seeks justice in the relations that arise between employers and employees.

Additionally, in its commitment to respect and promote the Principles of Labor Rights and to ensure that its employees have the necessary mechanisms for appeal, in accordance with Resolution 652 / 2012, the BVC formed the Work Co-Existence Committee to monitor, assess and prevent possible cases of labor harassment in the Company.

There is not a trade union in the Company, because the necessary mechanisms have been ensured so that there is honest, transparent and two-way communication between the employees and Senior Management. The BVC has worked to protect its employees from abuse through clear and publicly known procedures and policies to ensure dignified working conditions.

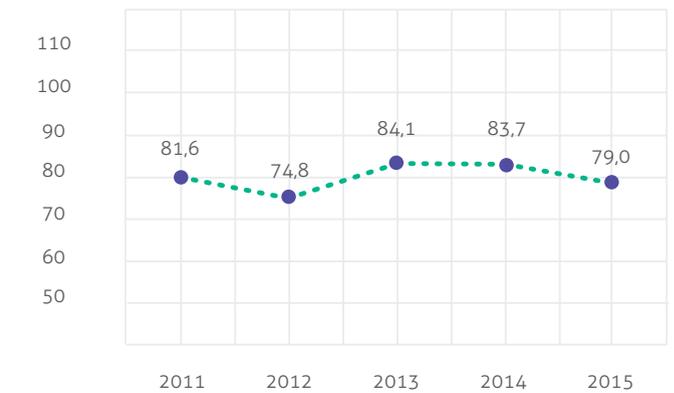
The BVC ensures its employees' right to freedom of association for collective bargaining and dialog with the Company's Senior Management. It rejects all forms of forced labor inside as well as outside the Company. It is opposed to any form of child labor and supports policies that promote the effective abolition thereof in the world. It rejects any kind of discrimination, specifically in contracting, job opportunities and decisions regarding employee promotion. It also works to ensure observance of the law and to provide workers with an ideal environment for their personal and professional development.

c. Results of the 2015 GPTW Survey Compared to 2014:

G4-DMA

Culture Management

Work Environment Index



The organizational culture is managed through action plans in all departments according to the needs established in the BVC's strategy and the work climate survey. Every year we have training programs that strengthen leadership and skills. Additionally, we disclose policies and programs to consolidate a high-performance and recognition culture in line with corporate values, resulting in us maintaining satisfactory and outstanding results in work climate.

8 COMMITMENT TO CLIENTS AND THE MARKET



Train

- Leadership, BVC Brand: Inspiring Leaders Plan
- Support process in performance management
- Talent management, empowerment, delegation and development plans 70,20,10
- Skills: Redefine the BVC skills model in line with the 2025 MEGA
- BVC Values: Corporate Values Model aligned with the MEGA
- Recognition Program
- Payment workshops



Inform

- BVC Strategy
- Organizational skills
- BVC Values Model
- Salary Policy
- Idea Recognition Program
- Primary groups
- Inspiring Leaders Plan
- Value proposal used



Position

- Management of performance objectives
- New BVC Skills Model
- BVC Values: Inspiring Leaders
- Recognition: The value of your ideas is transformed into actions
- Pride: Instaproud- Value proposal used
- BVC Payment Policy

Actions to Achieve Human Resources Objectives

Recognition Management

In 2015, we continued the "El Valor de tu Acción II" recognition program in which we invested around COP 60 million. Now more than 90% of the employees uses it and has had the opportunity to give and receive a special recognition.

El Valor de  tu Acción II

Skills Management / Talent Management

More than 100 workshops of BVC Brand leadership since 2013 for employee training

- In 2015, we had workshops to develop the "teamwork" skill, where 100% of the teams defined and implemented action plans to focus on their development as high-performance teams and achieved an average of 50% improvement in variables such as interpersonal relations, effective decision-making, trust, team observation, responsibility for results and willingness to make synergies.
- Coverage of development plans for 100% of the population since 2013.
- USD 200,000 invested in Training Abroad since 2011 and 7 employees benefited



Desarrollo 

Actions to Achieve Human Resources Objectives

Skills Management Talent Management

- In 2015, we worked on employee empowerment, measuring: A. The level of development of the person's capacity; and B. The degree of demand of the challenges required for empowerment or in the role.
- The plans were implemented throughout the year and 93% of the people is in the challenge quadrant with balanced levels of demand and development thanks to an environment conducive to empowerment.



8 COMMITMENT TO CLIENTS AND THE MARKET



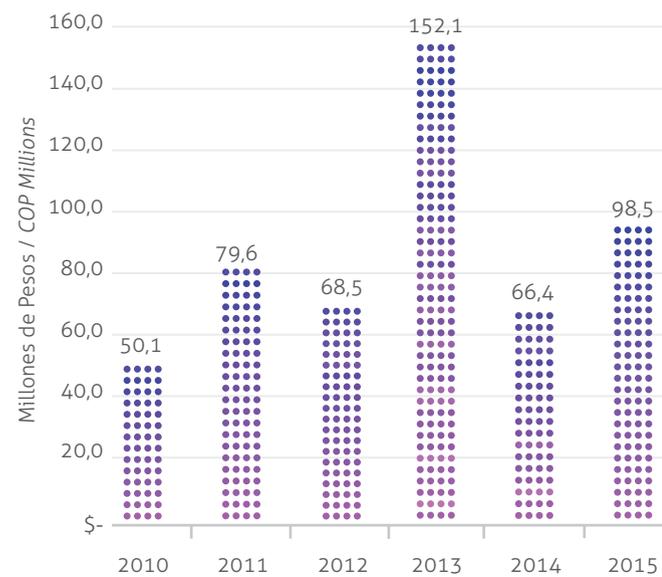
d. Training:

■ G4-LA11, G4-DMA

We have a corporate training program that applies to all levels of the Company. We have carried out training on coaching, leadership, empowerment, effective communication, teamwork, development plans and supporting leaders.

The Company's Training Committee meets once a year and analyzes the training requests that it has received from the employees. Since 2010, the BVC has invested more than COP\$ 445 million in academic programs to support the development of its employees' professional profile. Specifically in 2015, it made an investment of COP\$ 98 million which included support for master's degrees, postgraduate courses and training abroad.

**Capacitaciones en Liderazgo / Leadership Training
COP (Millones / Millions)**



e. Occupational Health and Industrial Safety Report:

■ G4-LA5

The support of the Health and Safety Management System starts with the CEO's Office. It achieves its effective development when a clear understanding of its importance is achieved at all the levels of the Organization.

The system is directed, controlled and assessed by the Leader and/or Corporate Professional of Talent and Culture, who acts with the authorization of the Company's Legal Representative and is responsible for its coordination, development and monitoring.

In its managerial policy, aware of its responsibility as an employer, the BVC highlights the importance of its employees through the promotion, development and maintenance of their all-round wellbeing, strengthening their pride in their work and improving their health.

The BVC is committed to minimizing any risk factors that may cause occupational accidents or diseases, because it considers safety, quality, care of the environment, productivity and customer satisfaction to be essential factors for the success and survival of the Company, and it is committed to devoting its efforts to their continuous improvement.

The BVC considers that any occupational accident and disease can be prevented, and it shall assume responsibility for the personal injuries of its employees and damages to property that the failure of this premise may lead to. As an essential body for the development of the activities of the Health and Safety and Environment Management System, it regularly selects the Occupational Health and Safety Peer Committee. The members of which work to ensure strict observance of the regulations provided in the subprograms that this body covers.

The BVC CEO's Office is responsible for steering efforts to provide its employees with the best work environment, equipment, materials and facilities, and the highest levels of wellbeing, safety and comprehensive protection. In addition, it ensures that the Health and Safety and Environmental Management System has the economic resources necessary for its proper implementation and development.

The following activities were carried out in 2015 to promote the occupational health of the BVC's employees:

- Update of the legal requirements in the Occupational Health and Safety Management System, Decree 1072 / 2015.
- In order to decrease possible emergency contingencies, bimonthly sessions were organized by departments together with the Red Cross with recommendations for prevention.
- An annual evacuation drill was prepared with the Occupational Risk Insurance Company (ARL for the Spanish original).
- Health Week was celebrated, during which we carried out 100 medical check-ups, 96 hearing tests and eye exams, and 99 blood tests.

f. Well being ■ G4-DMA

The BVC has a benefits program called **Sintonizados Contigo (In Tune with You)**, which in 2015 had a total investment of COP\$ 120 million. The program is divided into three groups for benefits as follows:

For Everyone:

- When employees' children are born, the BVC gives them an early learning toy set

- Children's Christmas Party
- Allowance of 75% for Prepaid Health Care with MedPlus in the "Cereza" Plan for the employee, spouse and children
- We celebrate BVC Health Week once a year
- Corporate partnerships to purchase tickets for games and recreational and cultural events by deduction from payroll
- Second language training: English with an allowance of up to 85% of the cost
- Funeral insurance for employees and their immediate family with 100% of the cost covered by the BVC
- Financial assistance for every 5 years with the BVC
- The BVC subsidizes courses that are not work-related. We have financial aid for specialized training (up to 50% of the cost of the program in Colombia and up to USD 25,000 per year for a maximum of two years with USD 50,000 in training abroad), courses on quality of life and wellbeing and corporate training activities. We are promoting e-learning in English and in 2014, 42 employees were enrolled.



8 COMMITMENT TO CLIENTS AND THE MARKET



To Choose from:

- Recreational vacations for children aged up to 12 years in June and December
- Extreme sports activity for employees' adolescent children aged up to 18 years
- Cookery courses
- Christmas decoration courses
- Participation in Compensar's Inter-company Soccer Tournament
- Bogotá Half Marathon
- Go-kart tournament
- Paintball
- Extreme sports

For Life Balance:

- For the special day of your wedding, the Company grants you three days leave

- In December, we give you two business days of vacation
- On your birthday, we give you half a day so you can leave early
- On your five-year work anniversary, you have three additional days of vacation
- Fifteen additional days of maternity leave
- Eight additional days of home office for paternity leave
- "You have three flextime options of hours that you can agree with your supervisor: 7:00 am - 4:45 pm
- 8:00 am – 5:45 pm and 9:30 am – 7:15 pm (Pico y Placa [Peak and (license) Plate] traffic mitigation policy)"
- Flextime hours on Fridays in June and July during the Summer Festival from 7:00 am to 3:00 pm non-stop
- Permissions approved by Leader for personal needs

8.2 Labor Practice Claim Mechanisms:

► G4-LA16

In accordance with Resolution 652 / 2012, the formation and operation of the Work Co-existence Committee has been established, which is a preventative measure and a claim mechanism for labor practices in alleged cases of work harassment. The committee is an amiable compositeur that helps to protect employees from the psychosocial risks that can affect health in the workplace. The Committee met on 13 occasions in 2015.

With the aim to ensure transparent communication, the BVC has an ethics hotline through which employees can report situations in the co-existence sphere that they consider should be analyzed by the Committee.

In 2015, only two requirements on labor practices were presented, which were received through the ethics hotline. These two incidents were resolved through alternative mechanisms of conflict resolution, such as the two-way validation of requirements, definition of action plans that promote teamwork, respect and camaraderie, monitoring of the teams and final recommendations to Senior Management through the annual report.

8.3 BVC Payment Policy:

► G4-51, G4-52, G4-54, G4-55

The BVC's full payment policy covers analysis of positions and the complexity of finding them on the job market, equality and competitiveness analysis, attraction, motivation and retaining talent.

BVC Payment Model applied by levels:

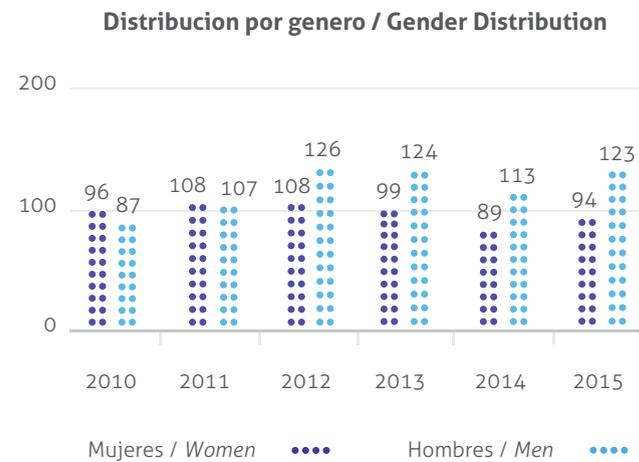
GRUPOS DE POLÍTICA DE COMPENSACIÓN TOTAL POR NIVELES/ TOTAL COMPENSATION POLICY GROUP BY LEVEL				
Cargos / Position	Definiciones / Definitions	Vicepresidentes / Vice Presidents	Gerentes de Negocios y Gerentes / Business Managers	Directores, líderes, Profesionales y Auxiliares / Directors, Leaders, Professionals and Assistants
Referencia del Mercado / Market Reference	Curva del mercado que se toma como referencia para la definición de la política de CT / Market Reference Curve for the definition of the compensation policy	Percentil 75Q3 / 75Q3 Percentile	Percentil 75 Mediana / 75 Median Percentile	Mediana / Median
	Sueldo Base Anual (Fijo + prestaciones) + Compensación Variable / Annual Base Salary (Fixed + Benefits) + Variable Compensation		Comp3	

COMP 3: Includes the guaranteed annual income plus the potential variable salary that can be received for reaching the goals set for the year.

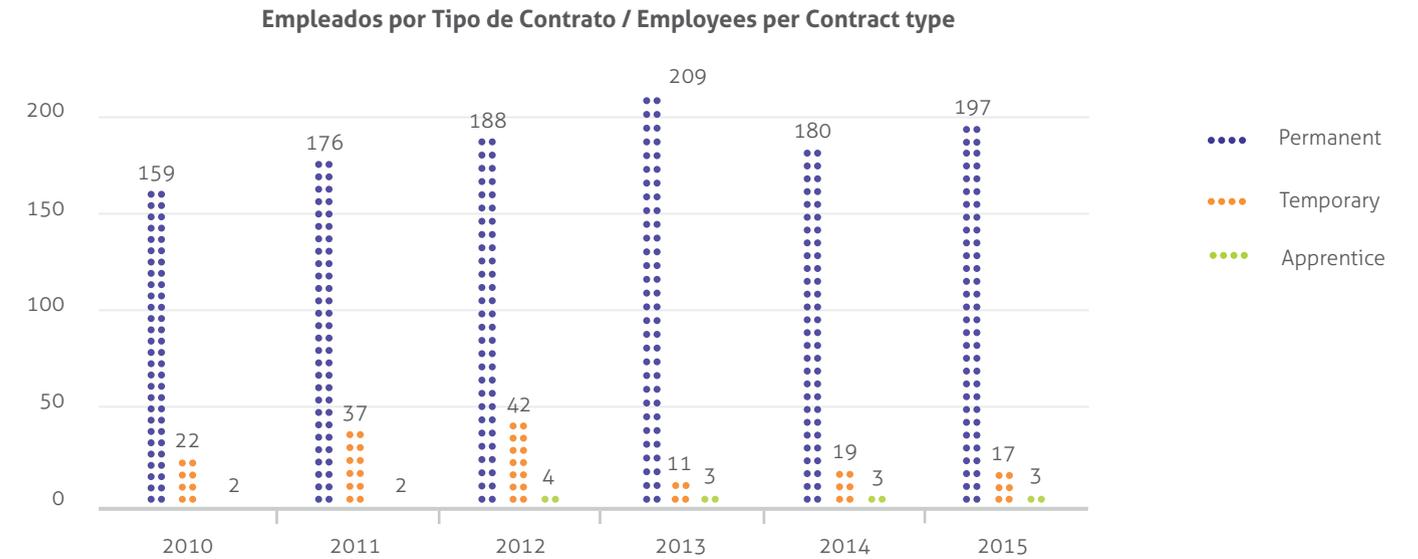


8.4 BVC Employee Profile: G4-LA1, G4-LA10, G4-10

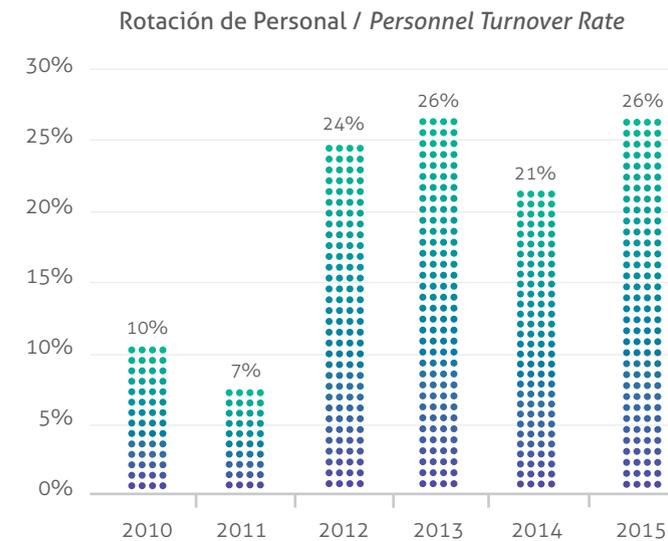
a. 2010-2015 Evolution of Number of Employees



b. 2010-2015 Evolution of Employees by Contract Type



c. Personnel Turnover



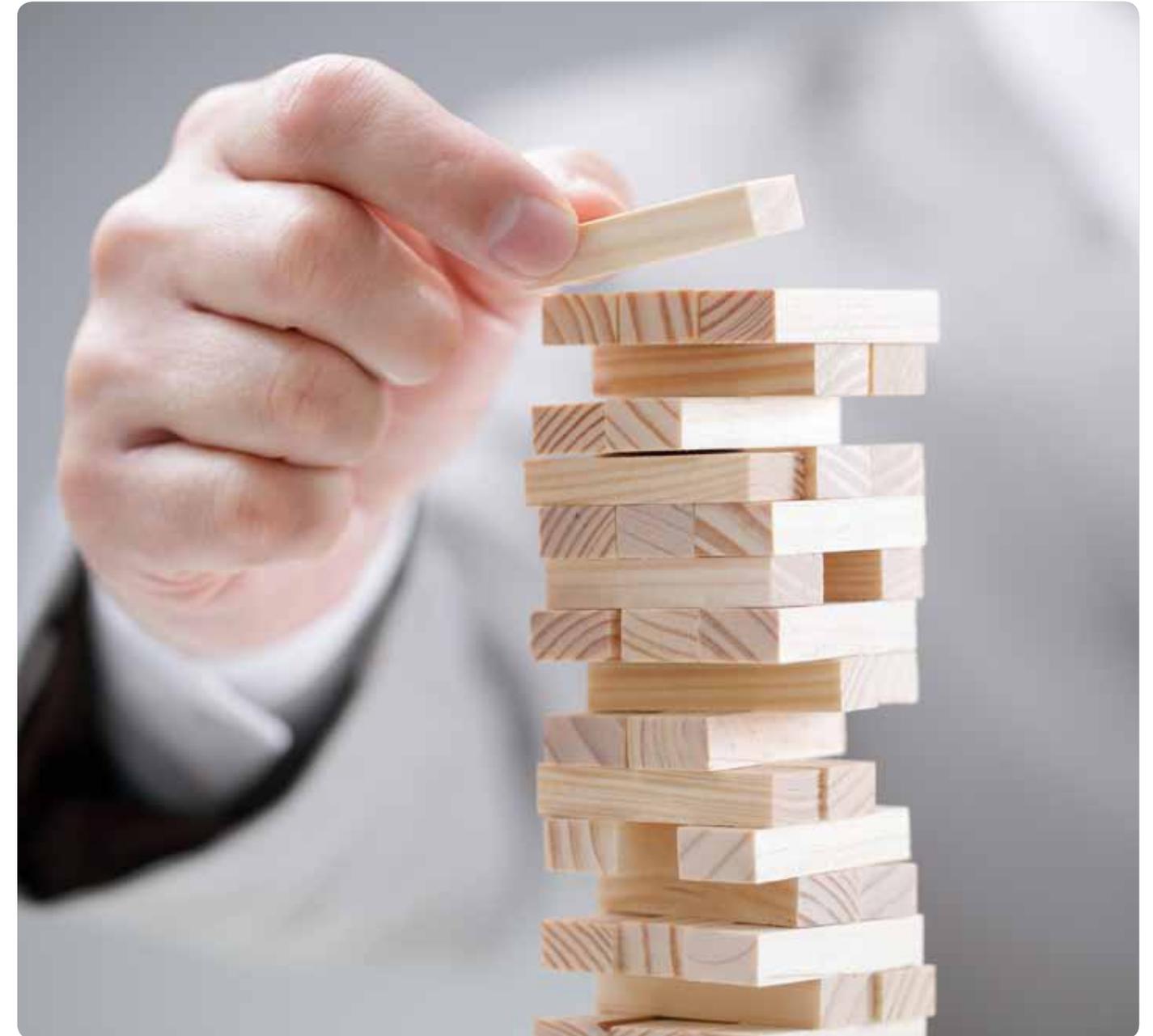
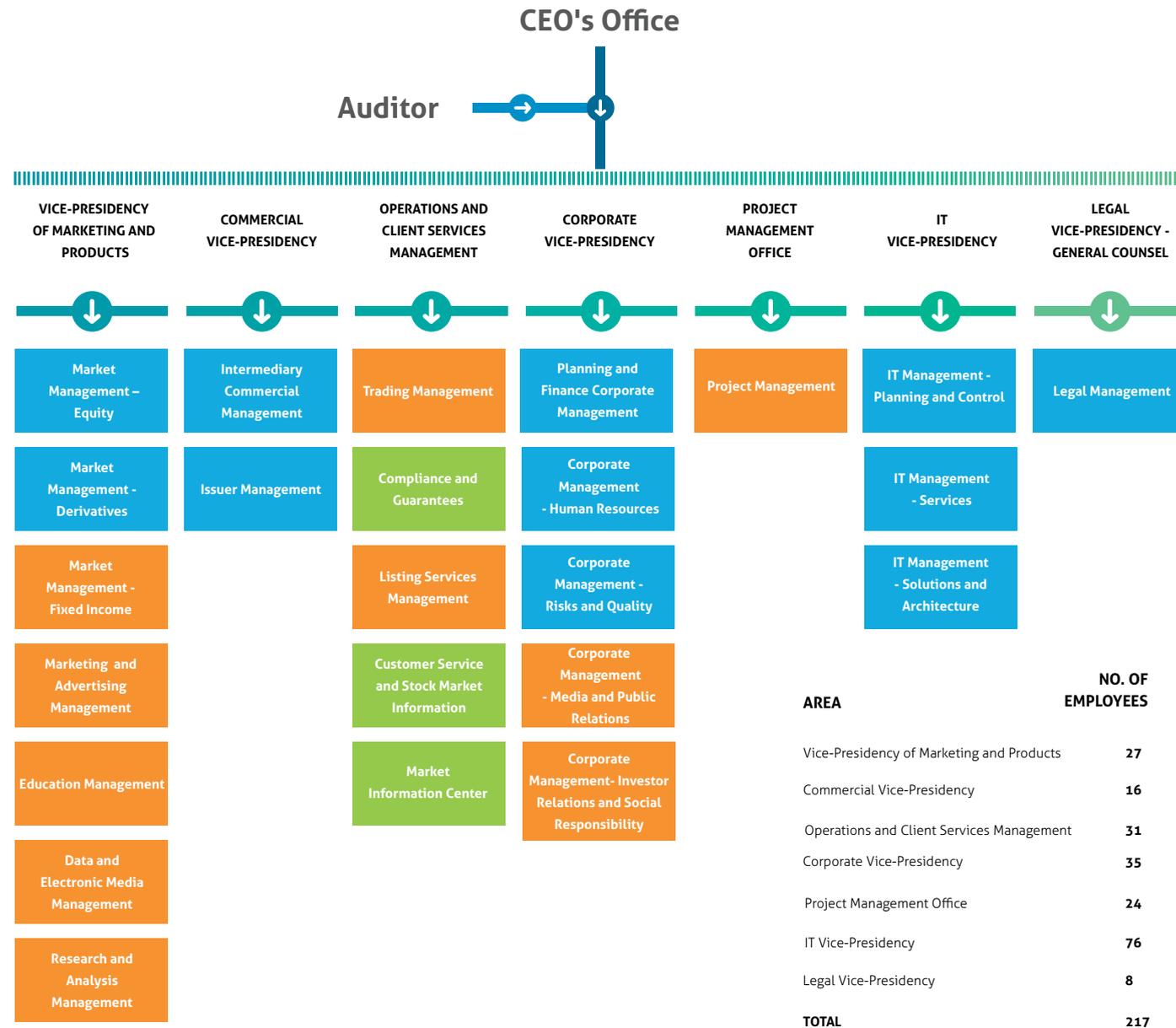
d. The structure is comprised of the following levels:

Nivel de Cargo / Position Level	Número de Personas / Number of People
Presidente / CEO	1
Vicepresidente / Vice President	5
Gerente / Manager	15
Director / Head of	32
Líder / Leader	33
Profesional / Professional	117
Auxiliar / Assistant	11
Aprendiz SENA / SENA Intern	3
Total	217

8 COMMITMENT TO CLIENTS AND THE MARKET



e. The structure is comprised of the following levels:





CHAPTER 9

Commitment to Providers



9 COMMITMENT TO PROVIDERS

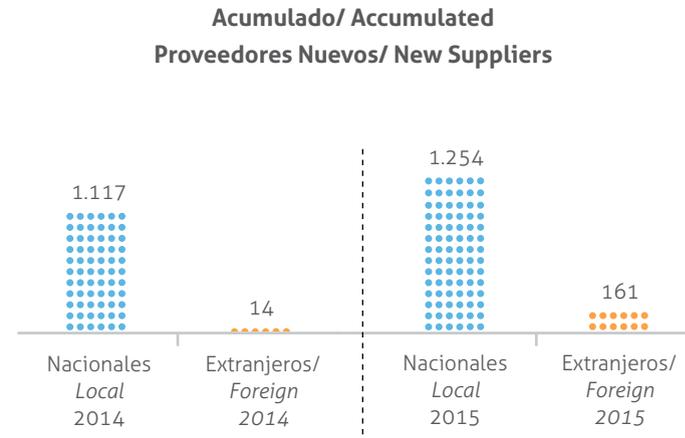


9.1 Supply Chain and Purchase Management:

► G4-12, G4-13, G4-EC9, G4-DMA

In 2015, the supply chain of Bolsa de Valores de Colombia (BVC) consolidated its opportune purchase management, achieving scale economies in the acquisition of goods and services and resource optimization. It has achieved effective resource management through solid purchase, storage and inventory management processes, contributing to the achievement of the BVC's operational and strategic targets.

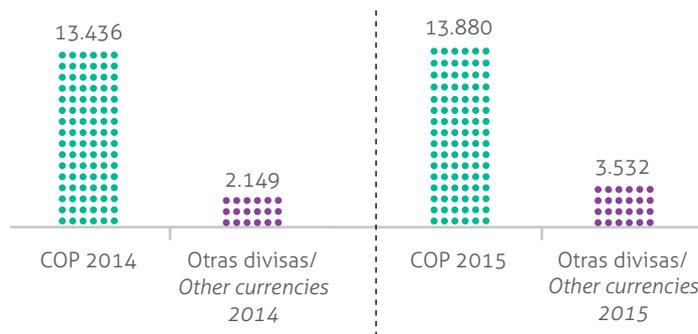
In 2015, it made purchases for a value of COP 13,880 million from national suppliers and COP 3,532 million from foreign suppliers, representing an 11.7% increase from the previous year. At the end of 2015, the BVC registered 1,415 suppliers in its database; mostly national and some suppliers from countries such as the USA, Mexico, Spain, England and Australia. The information presented in this chapter corresponds to the BVC without its subsidiaries.



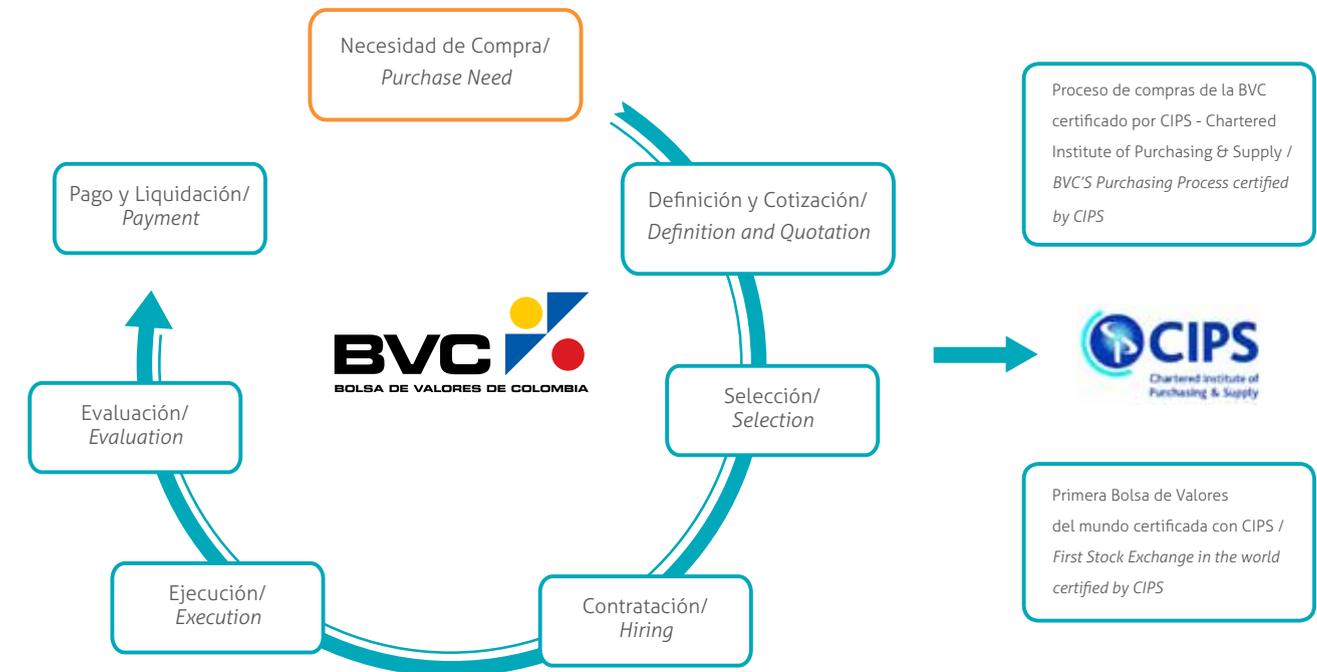
*Figures from BVC Stand alone financial statements in IFRS

The main goods and services that the BVC acquires are concentrated in the Technology Department, which is considered to be a strategic area of the business and covers items including datacenter services, perimeter security, personnel outsourcing, software and hardware, telecommunications and information screens. The fundamental aspects that are considered in the supplier selection process by the Acquisitions Department are: legal incorporation of the company, experience, financial statements, compliance with the processes established in SARLAFT and especially, not presenting any negative report in the credit bureaus or on international security lists.

Compras por año/ Purchase per year



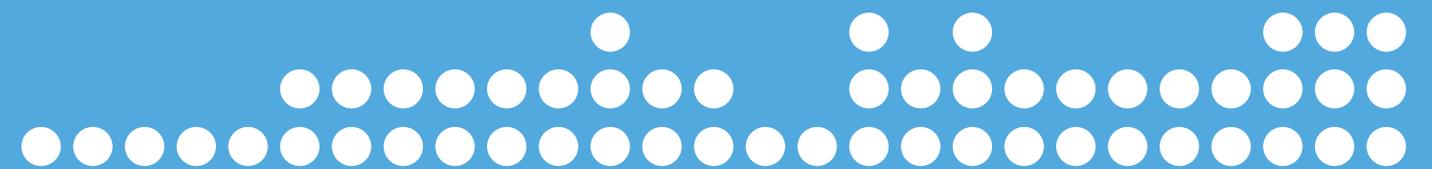
9.2 BVC Purchase Process : ► G4-12, G4-13, G4-EC9



National purchases by the BVC remain under the system of the decentralized hybrid model with the advice and support of the purchase advisors of the Acquisitions Department for all the Organization's departments that request goods and/or services, fully complying with the established purchase policies and procedures.



CHAPTER 10
GRI Content Index





BOLSA DE VALORES DE COLOMBIA S.A. - BVC
GRI Context Index for "In accordance" - Comprehensive

GENERAL STANDARD DISCLOSURES

GENERAL STANDARD DISCLOSURES	PAGE NO.	OMISSIONS In exceptional cases, if it is not possible to disclose certain required information, provide the reason for omission (as defined on p. 13).	EXTERNAL ASSURANCE Indicate if the Standard Disclosure has been externally assured. If yes, include the page reference for the External Assurance Statement in the report.	BVC Annual Report 2015
STRATEGY AND ANALYSIS				
G4-1	2	Not applicable	Yes, External Auditor Letter in IFRS Consolidated Financial Statements 2015	Letter to Shareholders
G4-2	10, 11, 13, 211	Not applicable	Yes, External Auditor Letter in IFRS Consolidated Financial Statements 2015	1.1. Strategic Orientation 1.2 Perspectives and Future Vision 1.3 Monitoring the Strategy in 2015 4.3 Risk Management
ORGANIZATIONAL PROFILE				
G4-3	18	Not applicable	Yes, External Auditor Letter in IFRS Consolidated Financial Statements 2015	2.1 BVC - The Securities Exchange of Colombia
G4-4	18	Not applicable	Yes, External Auditor Letter in IFRS Consolidated Financial Statements 2015	2.2 BVC Brands
G4-5	18	Not applicable	Yes, External Auditor Letter in IFRS Consolidated Financial Statements 2015	2.1 BVC - The Securities Exchange of Colombia
G4-6	20	Not applicable	Yes, External Auditor Letter in IFRS Consolidated Financial Statements 2015	2.3 Main Products and Services

GENERAL STANDARD DISCLOSURES	PAGE NO.	OMISSIONS In exceptional cases, if it is not possible to disclose certain required information, provide the reason for omission (as defined on p. 13).	EXTERNAL ASSURANCE Indicate if the Standard Disclosure has been externally assured. If yes, include the page reference for the External Assurance Statement in the report.	BVC Annual Report 2015
G4-7	17, 18	Not applicable	Yes, External Auditor Letter in IFRS Consolidated Financial Statements 2015	2.1 BVC - The Securities Exchange of Colombia
G4-8	18, 20	Not applicable	Yes, External Auditor Letter in IFRS Consolidated Financial Statements 2015	2.2 BVC Brands 2.3 Main Products and Services
G4-9	149, 193, 195, 234, 237, 239, 243, 244, 247	Not applicable	Yes, External Auditor Letter in IFRS Consolidated Financial Statements 2015	6.1 BVC Scale 6.3 Growth of BVC Stock 6.4 Corporate Group 6.5 Dividend Distribution Policy 6.6 Special Report as per Article 29, Law 222 / 1995 6.7 Important Events after the Period 6.8 Circulation of Invoices
G4-10	284	Not applicable	Yes, External Auditor Letter in IFRS Consolidated Financial Statements 2015	8.4 BVC Employee Profile Global Compact: Principles 1 and 2 of Human Rights, Principles 3, 4, 5 and 6 of Labor Rights



GENERAL STANDARD DISCLOSURES		PAGE NO.	OMISSIONS In exceptional cases, if it is not possible to disclose certain required information, provide the reason for omission (as defined on p. 13).	EXTERNAL ASSURANCE Indicate if the Standard Disclosure has been externally assured. If yes, include the page reference for the External Assurance Statement in the report.	BVC Annual Report 2015
G4-11	Report the percentage of total employees covered by collective bargaining agreements.	277	Not applicable	No	8.1.b Labor Rights Principles Global Compact: Principles 3, 4, 5 and 6 of Labor Rights
G4-12	Describe the organization's supply chain.	290, 291	Not applicable	Yes, External Auditor Letter in IFRS Consolidated Financial Statements 2015	9.1 Supply Chain and Purchase Management 9.2 BVC Purchase Process
G4-13	a. Report any significant changes during the reporting period regarding the organization's size, structure, ownership, or its supply chain, including: Changes in the location of, or changes in, operations, including facility openings, closings, and expansions Changes in the share capital structure and other capital formation, maintenance, and alteration operations (for private sector organizations) Changes in the location of suppliers, the structure of the supply chain, or in relationships with suppliers, including selection and termination	235, 290, 291	Not applicable	Yes, External Auditor Letter in IFRS Consolidated Financial Statements 2015	6.2 BVC Shareholders 9.1 Supply Chain and Purchase Management 9.2 BVC Purchase Process
G4-14	Report whether and how the precautionary approach or principle is addressed by the organization.	164, 166, 174, 181, 210, 214	Not applicable	Yes, External Auditor Letter in IFRS Consolidated Financial Statements 2015	4.1 Internal Control and Control Environment 4.2 Quality and Information Management 4.4 Auditor's Report Global Compact: Principle 10 of Anti-corruption
G4-15	List externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses.	18	Not applicable	No	2.1 BVC - The Securities Exchange of Colombia

GENERAL STANDARD DISCLOSURES		PAGE NO.	OMISSIONS In exceptional cases, if it is not possible to disclose certain required information, provide the reason for omission (as defined on p. 13).	EXTERNAL ASSURANCE Indicate if the Standard Disclosure has been externally assured. If yes, include the page reference for the External Assurance Statement in the report.	BVC Annual Report 2015
G4-16	a. List memberships of associations (such as industry associations) and national or international advocacy organizations in which the organization: Holds a position on the governance body; Participates in projects or committees; Provides substantive funding beyond routine membership dues; Views membership as strategic; This refers primarily to memberships maintained at the organizational level.	18	Not applicable	No	2.1 BVC - The Securities Exchange of Colombia
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES					
G4-17	a. List all entities included in the organization's consolidated financial statements or equivalent documents. b. Report whether any entity included in the organization's consolidated financial statements or equivalent documents is not covered by the report. The organization can report on this Standard Disclosure by referencing the information in publicly available consolidated financial statements or equivalent documents.	24, 149, 193, 195, 198	Not applicable	Yes, External Auditor Letter in IFRS Consolidated Financial Statements 2015	2.6 Annual Report Profile
G4-18	a. Explain the process for defining the report content and the Aspect Boundaries. b. Explain how the organization has implemented the Reporting Principles for Defining Report Content.	24, 149, 193, 195, 198	Not applicable	No	2.6 Annual Report Profile
G4-19	List all the material Aspects identified in the process for defining report content.	193, 195, 198	Not applicable	No	2.4 Material Aspects and Coverage



GENERAL STANDARD DISCLOSURES		PAGE NO.	OMISSIONS In exceptional cases, if it is not possible to disclose certain required information, provide the reason for omission (as defined on p. 13).	EXTERNAL ASSURANCE Indicate if the Standard Disclosure has been externally assured. If yes, include the page reference for the External Assurance Statement in the report.	BVC Annual Report 2015
G4-20	a. For each material Aspect, report the Aspect Boundary within the organization, as follows: Report whether the Aspect is material within the organization If the Aspect is not material for all entities within the organization (as described in G4-17), select one of the following two approaches and report either: —The list of entities or groups of entities included in G4-17 for which the Aspect is not material or —The list of entities or groups of entities included in G4-17 for which the Aspects is material Report any specific limitation regarding the Aspect Boundary within the organization	193, 195, 198	Not applicable	No	2.4 Material Aspects and Coverage
G4-21	a. For each material Aspect, report the Aspect Boundary outside the organization, as follows: Report whether the Aspect is material outside of the organization; If the Aspect is material outside of the organization, identify the entities, groups of entities or elements for which the Aspect is material. In addition, describe the geographical location where the Aspect is material for the entities identified; Report any specific limitation regarding the Aspect Boundary outside the organization	21	Not applicable	No	2.4 Material Aspects and Coverage
G4-22	Report the effect of any restatements of information provided in previous reports, and the reasons for such restatements.	21	Not applicable	No	2.4 Material Aspects and Coverage
G4-23	Report significant changes from previous reporting periods in the Scope and Aspect Boundaries.	21	Not applicable	No	2.4 Material Aspects and Coverage

GENERAL STANDARD DISCLOSURES		PAGE NO.	OMISSIONS In exceptional cases, if it is not possible to disclose certain required information, provide the reason for omission (as defined on p. 13).	EXTERNAL ASSURANCE Indicate if the Standard Disclosure has been externally assured. If yes, include the page reference for the External Assurance Statement in the report.	BVC Annual Report 2015
STAKEHOLDER ENGAGEMENT					
G4-24	Provide a list of stakeholder groups engaged by the organization.	23	Not applicable	No	2.5 Reputation and Satisfaction Survey Results
G4-25	Report the basis for identification and selection of stakeholders with whom to engage.	23, 166	Not applicable	No	2.5 Reputation and Satisfaction Survey Results
G4-26	Report the organization's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process.	23	Not applicable	No	2.5 Reputation and Satisfaction Survey Results
G4-27	Report key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting. Report the stakeholder groups that raised each of the key topics and concerns.	23	Not applicable	No	2.5 Reputation and Satisfaction Survey Results
REPORT PROFILE					
G4-28	Reporting period (such as fiscal or calendar year) for information provided.	24	Not applicable	Yes, External Auditor Letter in IFRS Consolidated Financial Statements 2015	2.6 Annual Report Profile
G4-29	Date of most recent previous report (if any).	24	Not applicable	Yes, External Auditor Letter in IFRS Consolidated Financial Statements 2015	2.6 Annual Report Profile

10 GRI CONTENT INDEX



GENERAL STANDARD DISCLOSURES		PAGE NO.	OMISSIONS In exceptional cases, if it is not possible to disclose certain required information, provide the reason for omission (as defined on p. 13).	EXTERNAL ASSURANCE Indicate if the Standard Disclosure has been externally assured. If yes, include the page reference for the External Assurance Statement in the report.	BVC Annual Report 2015
G4-30	Reporting cycle (such as annual, biennial).	24	Not applicable	Yes, External Auditor Letter in IFRS Consolidated Financial Statements 2015	2.6 Annual Report Profile
G4-31	Provide the contact point for questions regarding the report or its contents.	24	Not applicable	No	2.6 Annual Report Profile
G4-32	a. Report the 'in accordance' option the organization has chosen. b. Report the GRI Content Index for the chosen option (see tables below). c. Report the reference to the External Assurance Report, if the report has been externally assured. (GRI recommends the use of external assurance but it is not a requirement to be 'in accordance' with the Guidelines.)	24	Not applicable	No	2.6 Annual Report Profile
G4-33	a. Report the organization's policy and current practice with regard to seeking external assurance for the report. b. If not included in the assurance report accompanying the sustainability report, report the scope and basis of any external assurance provided. c. Report the relationship between the organization and the assurance providers. d. Report whether the highest governance body or senior executives are involved in seeking assurance for the organization's sustainability report.	24	Not applicable	Yes, External Auditor Letter in IFRS Consolidated Financial Statements 2015	2.6 Annual Report Profile
GOVERNANCE					
G4-34	a. Report the governance structure of the organization, including committees of the highest governance body. Identify any committees responsible for decision-making on economic, environmental and social impacts.	30, 34, 69, 157	Not applicable	No	3.2 Board of Directors 3.3 BVC Governance Structure

GENERAL STANDARD DISCLOSURES		PAGE NO.	OMISSIONS In exceptional cases, if it is not possible to disclose certain required information, provide the reason for omission (as defined on p. 13).	EXTERNAL ASSURANCE Indicate if the Standard Disclosure has been externally assured. If yes, include the page reference for the External Assurance Statement in the report.	BVC Annual Report 2015
G4-35	Report the process for delegating authority for economic, environmental and social topics from the highest governance body to senior executives and other employees.	35, 39, 157		No	3.3.d.Process of Appointment of the Board of Directors and Committees of the Board of Directors and Management of the Exchange
G4-36	Report whether the organization has appointed an executive-level position or positions with responsibility for economic, environmental and social topics, and whether post holders report directly to the highest governance body.	40		No	3.4.c Assessment of the BVC CEO
G4-37	Report processes for consultation between stakeholders and the highest governance body on economic, environmental and social topics. If consultation is delegated, describe to whom and any feedback processes to the highest governance body.	37, 62		No	3.3.g. Remuneration Policies of the Board and CEO
G4-38	a. Report the composition of the highest governance body and its committees by: Executive or non-executive; Independence; Tenure on the governance body; Number of each individual's other significant positions and commitments, and the nature of the commitments; Gender; Membership of under-represented social groups; Competences relating to economic, environmental and social impacts; Stakeholder representation	34, 69, 203		Yes, External Auditor Letter in IFRS Consolidated Financial Statements 2015	3.3 BVC Governance Structure
G4-39	Report whether the Chair of the highest governance body is also an executive officer (and, if so, his or her function within the organization's management and the reasons for this arrangement).	30, 40, 104, 203		No	3.1 Report on Corporate Governance Practices of the BVC CEO



GENERAL STANDARD DISCLOSURES		PAGE NO.	OMISSIONS In exceptional cases, if it is not possible to disclose certain required information, provide the reason for omission (as defined on p. 13).	EXTERNAL ASSURANCE Indicate if the Standard Disclosure has been externally assured. If yes, include the page reference for the External Assurance Statement in the report.	BVC Annual Report 2015
G4-40	a. Report the nomination and selection processes for the highest governance body and its committees, and the criteria used for nominating and selecting highest governance body members, including: Whether and how diversity is considered; Whether and how independence is considered; Whether and how expertise and experience relating to economic, environmental and social topics are considered; Whether and how stakeholders (including shareholders) are involved	35, 95, 102, 141, 203		Yes, External Auditor Letter in IFRS Consolidated Financial Statements 2015	3.3.c. The Board of Directors and the Committees
G4-41	a. Report processes for the highest governance body to ensure conflicts of interest are avoided and managed. Report whether conflicts of interest are disclosed to stakeholders, including, as a minimum: Cross-board membership; Cross-shareholding with suppliers and other stakeholders; Existence of controlling shareholder; Related party disclosures	37, 61, 68, 71, 72, 144, 203		Yes, External Auditor Letter in IFRS Consolidated Financial Statements 2015	3.3.g. Remuneration Policies of the Board and BVC CEO
G4-42	Report the highest governance body's and senior executives' roles in the development, approval, and updating of the organization's purpose, value or mission statements, strategies, policies, and goals related to economic, environmental and social impacts.	34, 91, 93, 94, 131, 177, 203		No	3.3.a. Amendments to the BVC By-law
G4-43	Report the measures taken to develop and enhance the highest governance body's collective knowledge of economic, environmental and social topics.	30, 34, 41, 73, 74, 203		No	3.1 Report on Corporate Governance Practices 3.3.a. Amendments to the BVC By-law 3.5 Audit Committee's Annual Report to the Board of Directors Principles 1 and 2 of Human Rights

GENERAL STANDARD DISCLOSURES		PAGE NO.	OMISSIONS In exceptional cases, if it is not possible to disclose certain required information, provide the reason for omission (as defined on p. 13).	EXTERNAL ASSURANCE Indicate if the Standard Disclosure has been externally assured. If yes, include the page reference for the External Assurance Statement in the report.	BVC Annual Report 2015
G4-44	a. Report the processes for evaluation of the highest governance body's performance with respect to governance of economic, environmental and social topics. Report whether such evaluation is independent or not, and its frequency. Report whether such evaluation is a self-assessment. b. Report actions taken in response to evaluation of the highest governance body's performance with respect to governance of economic, environmental and social topics, including, as a minimum, changes in membership and organizational practice.	36, 203		No	3.3.e. Functions of the Board of the Directors and Senior Management
G4-45	a. Report the highest governance body's role in the identification and management of economic, environmental and social impacts, risks, and opportunities. Include the highest governance body's role in the implementation of due diligence processes. b. Report whether stakeholder consultation is used to support the highest governance body's identification and management of economic, environmental and social impacts, risks, and opportunities.	41, 141, 164, 174,, 181		No	3.5 The Audit Committee's Annual Report to the Board of Directors
G4-46	Report the highest governance body's role in reviewing the effectiveness of the organization's risk management processes for economic, environmental and social topics.	41		No	3.5 The Audit Committee's Annual Report to the Board of Directors
G4-47	Report the frequency of the highest governance body's review of economic, environmental and social impacts, risks, and opportunities.	41		No	3.5 The Audit Committee's Annual Report to the Board of Directors
G4-48	Report the highest committee or position that formally reviews and approves the organization's sustainability report and ensures that all material aspects are covered	35		No	3.3.d.Process of Appointment and Selection



GENERAL STANDARD DISCLOSURES		PAGE NO.	OMISSIONS In exceptional cases, if it is not possible to disclose certain required information, provide the reason for omission (as defined on p. 13).	EXTERNAL ASSURANCE Indicate if the Standard Disclosure has been externally assured. If yes, include the page reference for the External Assurance Statement in the report.	BVC Annual Report 2015
G4-49	Report the process for communicating critical concerns to the highest governance body.	54, 55, 58, 88, 90		No	3.7 Shareholders' Rights 3.8 Compliance with the Authorities Global Compact: Principle 10 of Anti-corruption
G4-50	Report the nature and total number of critical concerns that were communicated to the highest governance body and the mechanism(s) used to address and resolve them.	54, 55		No	3.7 Shareholders' Rights 3.8 Compliance with the Authorities Global Compact: Principle 10 of Anti-corruption
G4-51	a. Report the remuneration policies for the highest governance body and senior executives for the below types of remuneration: Fixed pay and variable pay: —Performance-based pay —Equity-based pay —Bonuses —Deferred or vested shares Sign-on bonuses or recruitment incentive payments Termination payments Clawbacks Retirement benefits, including the difference between benefit schemes and contribution rates for the highest governance body, senior executives, and all other employees b. Report how performance criteria in the remuneration policy relate to the highest governance body's and senior executives' economic, environmental and social objectives	36, 152, 283		No	3.3.f. Board of Directors Self-Assessment 8.3 BVC Payment Policy
G4-52	Report the process for determining remuneration. Report whether remuneration consultants are involved in determining remuneration and whether they are independent of management. Report any other relationships which the remuneration consultants have with the organization.	36, 152, 283		No	3.3.f. Board of Directors Self-Assessment 8.3 BVC Payment Policy

GENERAL STANDARD DISCLOSURES		PAGE NO.	OMISSIONS In exceptional cases, if it is not possible to disclose certain required information, provide the reason for omission (as defined on p. 13).	EXTERNAL ASSURANCE Indicate if the Standard Disclosure has been externally assured. If yes, include the page reference for the External Assurance Statement in the report.	BVC Annual Report 2015
G4-53	Report how stakeholders' views are sought and taken into account regarding remuneration, including the results of votes on remuneration policies and proposals, if applicable.	37, 56		No	3.3.g. Remuneration Policies of the Board and BVC CEO 3.10 Code of Good Governance Reports
G4-54	Report the ratio of the annual total compensation for the organization's highest-paid individual in each country of significant operations to the median annual total compensation for all employees (excluding the highest-paid individual) in the same country.	283		No	8.3 BVC Payment Policy
G4-55	Report the ratio of percentage increase in annual total compensation for the organization's highest-paid individual in each country of significant operations to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual) in the same country.	283		No	8.3 BVC Payment Policy
ETHICS AND INTEGRITY					
G4-56	Describe the organization's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics.	54		No	3.6 Values, Principles, Standards and Regulations of the BVC Global Compact: Principle 10 of Anti-corruption
G4-57	Report the internal and external mechanisms for seeking advice on ethical and lawful behavior, and matters related to organizational integrity, such as helplines or advice lines.	174, 214, 216		No	4.4 Auditor's Report 4.5 Ethics hotline and Anti-corruption Principle Global Compact: Principle 10 of Anti-corruption
G4-58	Report the internal and external mechanisms for reporting concerns about unethical or unlawful behavior, and matters related to organizational integrity, such as escalation through line management, whistleblowing mechanisms or hotlines.	177, 216		No	4.5 Ethics hotline and Anti-corruption Principle Global Compact: Principle 10 of Anti-corruption



SPECIFIC STANDARD DISCLOSURES

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CATEGORY: ECONOMIC					
Material Aspects: Economic Performance					
G4-DMA	DMA	206, 250, 251, 254, 258, 260, 262, 264, 265, 266, 267, 271		Yes, External Auditor Letter in IFRS Consolidated Financial Statements 2015	3.9. State of Compliance of the Regulations about Intellectual Property, FATCA and the Processing of Personal Databases 7.1 Performance of the Markets in 2015 7.2. Equity Market 7.3 Evolution of Volumes in the Fixed Income Market 7.4 Derivatives Market 7.5 Data and Electronic Media 7.6 Commercial Broker Management 7.7. Issuers and Listing Services 7.8. Colombia Capital 7.9 Colombia Inside Out 2015 7.10 Advances in the Regulatory Agenda Focused on Market Developments 7.11 Technological Development and Evolution 7.12 Development and Evolution of the PMO Projects in 2015 Global Compact: Principle 10 of Anti-corruption
G4-EC1	Direct Economic Value Generated and Distributed	222		No	5.1 Sustainability Focus and Vision
G4-EC2	Financial Implications and other Risks and Opportunities for the Organization's Activities Due to Climate Change		Not applicable. By the nature of the Company as a trading platforms administrator of the capital market, this indicator it won't be measured because it is not relevant or interfere the core business		

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G4-EC3	Coverage of the Organization's Defined Benefit Plan Obligations			Yes, External Auditor Letter in IFRS Consolidated Financial Statements 2015	2015 IFRS Financial Statements Book, Notes: 16, 17 y 19.
G4-EC4	Financial Assistance Received from Government	247			
Material Aspects: Procurement Practices					
G4-DMA	DMA	290		Yes, External Auditor Letter in IFRS Consolidated Financial Statements 2015	9.1 Procurement Management and Supply Chain
G4-EC9	Proportion of spending on Local Suppliers at Significant Locations of Operation	290, 291		Yes, External Auditor Letter in IFRS Consolidated Financial Statements 2015	9.1 Procurement Management and Supply Chain
CATEGORY: ENVIRONMENTAL					
Material Aspects: Energy					
G4-DMA	DMA	228		No	5.3 Environmental Management Global Compact: Principles 1 and 2 of Human Rights. Principles 7, 8 and 9 Environmental

10 GRI CONTENT INDEX



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G4-EN3	Energy Consumption within the Organization	228		No	5.3 Environmental Management Global Compact: Principles 1 and 2 of Human Rights. Principles 7, 8 and 9 Environmental
G4-EN4	Energy Consumption Outside the Organization		Not applicable. By the nature of the Company as a trading platforms administrator of the capital market, this indicator it won't be measured because it is not relevant or interfere the core business		
G4-EN5	Energy Intensity		Not applicable. By the nature of the Company as a trading platforms administrator of the capital market, this indicator it won't be measured because it is not relevant or interfere the core business		
G4-EN6	Reduction of Energy Consumption	228		No	5.3 Environmental Management Global Compact: Principles 1 and 2 of Human Rights. Principles 7, 8 and 9 Environmental
G4-EN7	Reductions in Energy Requirements of Products and Services		Not applicable. By the nature of the Company as a trading platforms administrator of the capital market, this indicator it won't be measured because it is not relevant or interfere the core business		
Material Aspects: Emissions					
G4-DMA	DMA		Currently unavailable. The Company did not have the information at the time of the publication of the report, which will be included in the next year's report		

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G4-EN15	Direct Greenhouse Gas (GHG) Emissions (Scope 1)		Not applicable. By the nature of the Company as a trading platforms administrator of the capital market, this indicator it won't be measured because in its direct business process no emissions of greenhouse gases are made. The Information provided by the Company is related to reductions in greenhouse emissions by the use of video conferencing and the reductions of air travel		
G4-EN16	Energy Indirect Greenhouse Gas (GHG) Emissions (Scope 2)		Not applicable. By the nature of the Company as a trading platforms administrator of the capital market, this indicator it won't be measured because in its direct business process no emissions of greenhouse gases are made. The Information provided by the Company is related to reductions in greenhouse emissions by the use of video conferencing and the reductions of air travel		



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G4-EN17	Other Indirect Greenhouse Gas (GHG) Emissions (Scope 3)		Not applicable. By the nature of the Company as a trading platforms administrator of the capital market, this indicator it won't be measured because in its direct business process no emissions of greenhouse gases are made. The Information provided by the Company is related to reductions in greenhouse emissions by the use of video conferencing and the reductions of air travel		
G4-EN18	Greenhouse Gas (GHG) Emissions Intensity		Not applicable. By the nature of the Company as a trading platforms administrator of the capital market, this indicator it won't be measured because in its direct business process no emissions of greenhouse gases are made. The Information provided by the Company is related to reductions in greenhouse emissions by the use of video conferencing and the reductions of air travel		
G4-EN19	Reduction of Greenhouse Gas (GHG) Emissions				

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G4-EN20	Emissions of Ozone-Depleting Substances (ODS)		Not applicable. By the nature of the Company as a trading platforms administrator of the capital market, this indicator it won't be measured because in its direct business process no emissions of greenhouse gases are made. The Information provided by the Company is related to reductions in greenhouse emissions by the use of video conferencing and the reductions of air travel		
G4-EN21	NOx, SOx and other Significant Air Emissions		Not applicable. By the nature of the Company as a trading platforms administrator of the capital market, this indicator it won't be measured because in its direct business process no emissions of greenhouse gases are made. The Information provided by the Company is related to reductions in greenhouse emissions by the use of video conferencing and the reductions of air travel		
CATEGORY: SOCIAL					
SUBCATEGORY: LABOR PRACTICES AND DECENT WORK					
Material Aspects: Employment					
G4-DMA	DMA	177, 276		No	8.1 Talent Management Global Compact: Principles 3, 4, 5 and 6 of Labor Rights



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G4-LA1	Total Number and Rates of New Employee hires and Employee Turnover by Age Group, Gender and Region	284		No	8.4 BVC Employee Profile Global compact
G4-LA2	Benefits Provided to Full-time Employees that are not Provided to Temporary or Parttime Employees, by Significant of Operation	147		Yes, External Auditor Letter in IFRS Consolidated Financial Statements 2015	2015 IFRS Financial Statements Book, Note: 15
G4-LA3	Return to Work and Retention Rates after Parental Leave, by Gender		Currently unavailable. The company will analyze this criteria and study the feasibility if is possible to have it for the next year's report		
Material Aspects: Occupational Health and Safety					
G4-DMA	DMA	281		No	8.1.f Well being Global Compact: Principles 1 and 2 of Human Rights , Principles 3, 4, 5 and 6 of Labor Rights
G4-LA5	Percentage of Total Workforce Represented in Formal Joint Management-Worker Health and Safety Committees that Help Monitor and Advise on Occupational Health and Safety Programs	280		No	8.1.e. Occupational Health and Industrial Safety Report Global Compact: Principles 1 and 2 of Human Rights , Principles 3, 4, 5 and 6 of Labor Rights
G4-LA6	Type of Injury and Rates of injury, Occupational Disease, Lost Days, and Absenteeism, and Total Number of Work-Related Fatalities, by Region and By Gender		Not applicable. By the nature of the Company as a trading platforms administrator of the capital market, this indicator it won't be measured because in its direct business process no emissions of greenhouse gases are made. The Information provided by the Company is related to reductions in greenhouse emissions by the use of video conferencing and the reductions of air travel		

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G4-LA7	Workers with High Incidence or High risk of Diseases Related to their Occupation		Not applicable. By the nature of the Company as a trading platforms administrator of the capital market, this indicator it won't be measured because in its direct business process no emissions of greenhouse gases are made. The Information provided by the Company is related to reductions in greenhouse emissions by the use of video conferencing and the reductions of air travel		
G4-LA8	Health and Safety Topics Covered in Formal Agreements with Trade Unions		Not applicable. The Company has no union		
Material Aspects: Training and Education					
G4-DMA	DMA	280		No	8.1.d. Training Global Compact: Principles 1 and 2 of Human Rights , Principles 3, 4, 5 and 6 of Labor Rights
G4-LA9	Average Hours of Training per Year per employee by Gender, and by Employee Category		Currently unavailable. The Company did not have the information at the time of publication of the report, which will be included in the next year's report.		
G4-LA10	Programs for Skills Management and Lifelong Learning that Support the Continued Employability of Employees and Assit Them in Managing Endings	284		No	8.4 BVC Employee Profile Global Compact: Principles 3, 4, 5 and 6 of Labor Rights
G4-LA11	Percentage of Employees Receiving Regular Performance and Career Development Reviews, by Gender and by Employee Category	280		No	8.1.d. Training Global Compact: Principles 1 and 2 of Human Rights , Principles 3, 4, 5 and 6 of Labor Rights



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Material Aspects: Labor Practices Grievance Mechanisms					
G4-DMA	DMA	216		No	4.5 Ethics hotline and Anti-corruption Principle. Global Compact: Principle 10 of Anti-corruption
G4-LA16	Number of Grievances About Labor Practices Filled, Addressed, and Resolved Through Formal Grievance Mechanisms	216, 282		No	4.5 Ethics hotline and Anti-corruption Principle. Global Compact: Principle 10 of Anti-corruption 8.2 Labor Practice Claim Mechanisms
SUBCATEGORY: SOCIETY					
Material Aspects: Local Communities					
G4-DMA	DMA	228		No	5.4 Financial Education Program
G4-SO1	Percentage of Operations with Implemented Local Community Engagement, Impact Assessments, and Development Programs	223		No	5.2 Corporate Social Responsibility Global Compact: Principles 1 and 2 of Human Rights. Principles 7, 8 and 9 Environmental
G4-SO2	Operations with Significant Actual and Potential Negative Impacts on Local Communities		Not applicable. By the nature of the Company as a trading platforms administrator of the capital market, this indicator it won't be measured because in its direct business process no emissions of greenhouse gases are made. The information provided by the Company is related to reductions in greenhouse emissions by the use of video conferencing and the reductions of air travel		

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SUBCATEGORY: PRODUCT RESPONSIBILITY					
Material Aspects: Product and Service Labeling					
G4-DMA	DMA	21		No	2.4 Material Aspects and Coverage
G4-PR3	Type of Product and Service Information Required by the Organization's Procedures for Product and Service Information and Labeling, and Percentage of Significant Product and Service Categories Subject to Such Information Requirements		Not applicable. By the nature of the Company as a trading platforms administrator of the capital market, this indicator it won't be measured because all the products are electronic and transactional with international standards which comply the current regulations and are approved by the Financial Superintendence of Colombia		
G4-PR4	Total Number of Incidents of Non-Compliance with Regulators and Voluntary Codes Concerning Product and Service Information and Labeling, by Type of Outcomes		Not applicable. By the nature of the Company as a trading platforms administrator of the capital market, this indicator it won't be measured because all the products are electronic and transactional with international standards which comply the current regulations and are approved by the Financial Superintendence of Colombia without such prior approval there is no product		
G4-PR5	Results of Surveys Measuring Customer Satisfaction	23		No	2.5 Reputation and Satisfaction Survey Results