

Bolsa de Valores de Lima Profile

Name of Stock Exchange	BOLSA DE VALORES DE LIMA S.A.
Country/Region	PERU
Name of CEO	Mr. Francis Stenning De Lavalle
Capital (US\$)	US\$ 21'000,000 (aprox.)
Number of Officers and Employees	12 officers and 66 employees
Ownership and Governance (Main Shareholders)	<p>The social capital is formed of a total of 71'482,810 representative shares of a nominal value of S/. 1.00 each, which 68'172,377 are Class A shares and 3'310,433 are Class B shares.</p> <p>Main shareholders (5% and more):</p> <ul style="list-style-type: none"> - Diviso Grupo Financiero S.A - Scotia Sociedad Agente de Bolsa S.A. - Participaciones Grupo BMV S.A. de C.V. - Alternativas Latinas Fondo de Inversión - Credicorp Capital S.A. Sociedad Administradora de Fondos - Treasure Finance Holding Corp. - BBVA Banco Continental
Brief History	<p>Bolsa de Valores de Lima (BVL) was established in September 1970 as a civil association without aims of profit. In 2003 it was transformed in from a Civil Partnership to a Limited Company.</p> <p>The BVL is a society that is primarily intended to facilitate the trading of listed securities, providing services, systems and mechanisms for mediation in a fair, competitive, orderly, continuous and transparent of the public offered securities, derivatives and instruments that are not subject of mass issue that are traded in centralized trading mechanisms other than the continuous trading that operated under the direction of the Company in accordance with the provisions of the Securities Market Law and its complementary regulations.</p> <p>In 2015 BVL bought the 93.83% of shares of CAVALI, the Peruvian Central Securities Depository.</p>

PRACTICES AND PROCEDURES

TRADING

Days	Monday – Friday
Hours	Stock Market (SM) 8:20 – 15:10 (March-November) Stock Market (SM) 9:00 – 14:10 (November- March) Bond & Bills Market (BBM) 9:00 – 14:00 Foreign Securities Market (FSM) 8:20 – 15:10 (March-November) Foreign Securities Market (FSM) 9:00 – 14:10 (November- March)
Market segmentation	SM segmentation: National (high liquidity / low liquidity segments), Watch List Markets, Collective Products Market. BBM segmentation: Outright purch and sales, repo/rev repo / stock lending trades. FSM: International Stocks Market
System	SM, BBM, FSM: Automated, depository link.
Mechanisms	SM, BBM, FSM: Multiple price continuous / auctions
Market-maker/Specialists	FSM: Yes
Instruments	SM: Stocks, rights, ETF, ADR. BBM: Gov. T bonds, corporate bonds, shot term fixed income. FSM: Stocks, ETFs
Currency	SM: local and foreign BBM: local and foreign FSM: foreign
Real time information	SM, BBM, FSM: Market depth and basic data.

CLEARING & SETTLEMENT

Central Depository	SM, BBM, FSM: Yes
Period	SM: T+3; BBM: T+1, FSM: T+3
Registered	SM, BBM, FSM: Bearer & Registered
Settlement	SM, BBM, FSM: Book Entry
Clearing	SM, BBM, FSM: Yes
DVP	SM, BBM, FSM: Yes
Clearing Institution	Yes (CAVALI S.A.- I.C.L.V.)
Risk Sharing	SM, BBM, FSM: Yes
Margin/Lending	SM, BBM, FSM: Yes
Custodians	Brokerage Houses, Banks, Clearing Members

TAXES

Cash Dividends	6.8% ¹ withholding tax, except Peruvians Companies.
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Interest Income from notes or other debt securities	View following chart...
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	Person “ <i>domiciled</i> ”	Enterprise “ <i>domiciled</i> ”	“ <i>no domiciled</i> ”
Interest paid by a Peruvian company	5%	28% ²	4.99% or 30%, in this last case if the non-Peruvian holder of the notes or other debt securities is considered to be related to the local issuer of the notes or other debt securities, or if the non-Peruvian holder is an individual domiciled in a “tax heaven”, as defined in the Income Tax Law and its regulations.
Interest paid by a foreign company	8% / 14% / 17% / 20% / 30%	28% ³	<i>Not subject to Income Tax</i>

¹ The tax rate of 6.8% will apply for dividends generated during the 2016. For the years, 2017 and 2018, the tax rate would be of 8.0%. For the 2019 and onwards, the tax rate will be of 9.3%.

² The tax rate of 28% will be apply during the 2016. For the years, 2017 and 2018, the tax rate would be of 27%. For the 2019 and onwards, the tax rate will be of 26%.

³ The tax rate of 28% will be apply during the 2016. For the years, 2017 and 2018, the tax rate would be of 27%. For the 2019 and onwards, the tax rate will be of 26%.

Capital Gains	View following chart ...
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	Person “domiciled”	Enterprise “domiciled”	“no domiciled”	
			In BVL	Out of BVL
Shares issued for peruvian companies	5%	28% ⁴	5%	30%
Shares issued for foreign companies	8% / 14% / 17% / 20% / 30%	28% ⁵	<i>Not subject</i>	
Exoneration	<p>They are exempt from income tax, until December 31, 2018, the capital gains generated for the sale of shares and other securities representing of shares, that satisfy the following requirements:</p> <ul style="list-style-type: none"> i. The transaction should be made throw the BVL. ii. In a period of 12 months, there is no transfer of the 10% of total the shares of the issuer. iii. The shares have a stock market presence. 			

MILA	Person “domiciled”	Enterprise “domiciled”	Colombian and Chilean investors	
			In Perú	Out Country
Chilean, Mexican and Colombian shares issued traded in MILA	5%	28% ⁶	<i>Not subject</i>	

⁴ The tax rate of 28% will be apply during the 2016. For the years, 2017 and 2018, the tax rate would be of 27%. For the 2019 and onwards, the tax rate will be of 26%.

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STRUCTURE & REGULATIONS

Legal	Private Equity
Regulation	Self and Regulatory Authority
Securities market regulations	Regulatory Authority (<i>Superintendencia del Mercado de Valores – SMV</i>)
Trading rules	Self and Regulatory Authority
Surveillance	Yes
Corporate actions	Equity
Trading halts regulations	Yes
Investor protection	Yes

FOREIGN PARTICIPATION

Foreign investors	Allowed. No limitations
Investment limitations	Within fifty kilometers of the border, foreigners can not acquire or possess, under any title, mines, land, forests, water, fuel or energy sources, directly or indirectly, individually or in partnership, under penalty of forfeiture State, the right thus acquired. The participation of foreign investors in certain regulated activities, requires the previous authorization from the respective regulatory entity, such as telecommunications, defense industry and air transport.
Repatriation	Allowed

MINIMUM LISTING REQUIREMENTS

	<i>Main Bord</i>	<i>Venture Exchange</i>	<i>Alternative Market</i>
Minimum Paid-In Capital	NA	NA	NA
Years of business activity	NA	NA	NA
Capitalization of issue	NA	NA	NA
Free float	NA	NA	NA
Free float ratio	NA	NA	NA
Minimum # of shareholders	2 shareholders	2 shareholders	2 shareholders
Minimum Years of positive Financial Results	No	No	No
# Prior years Audited Financial Accounts	Last 2 years	Last 2 years for juniors 1 and 3	Last year
# Times dividends distributed In last 3 years	N/A	N/A	N/A
Whole class of securities to be issued	YES	YES	YES
Listing Agreement with Central Depository	Only for values listed in foreign stock market	For juniors 2 and 3	NO
Prospectus	Only for initial public offer	Only for Junior 1 and 3	Only for initial public offer
Special Requirements	YES	YES	YES

CONTACT INFORMATION

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