

Company Profile

Name of Stock Exchange	Bolsa de Valores Nacional, S. A.
Country/Region	Guatemala, Central America
Name of CEO	Rolando San Roman
Capital (US\$)	US\$ 3,355,500
Number of Officers and Employees	28
Ownership and Governance (main shareholders)	Guatemala's Securities Market Law restricts ownership of stock exchanges to one share per shareholder. Thus, there are no individual main shareholders, although some shareholders belong to the same financial group. Currently BVN is owned by 48 shareholders, 16 of which operate as brokers.
Brief History	<ul style="list-style-type: none">• Incorporated in 1986.• Authorized by the Ministry of Economy through Governmental Agreement 99-87.• Registered in the Registry for the Commodities and Securities Exchange (Registro del Mercado de Valores y Mercancías) in 1997, when the Law was implemented.• It is governed by the Commodity and Securities Exchange Act (Ley del Mercado de Valores y Mercancías), Congress Decree 34-96 as well as BVN's own internal regulations, as the Law allows for self-regulation.• The trades are done through the electronic systems developed by BVN.• Currently the following types of securities and contracts are traded in BVN: public debt, financial instruments by the Central Bank, private debt and repos.

PRACTICES AND PROCEDURES

Trading

Days	Monday through Friday, except holidays (248 operating days per year)
Hours	Private Primary Market: 10:00-11:00 and 15:00-16:00 Secondary Market: 10:00-10:30 and 15:00-16:00 Repos: 08:00-14:00 and 15:00-16:00 Monetary Policy Operations and Public Debt: Whenever the Central Bank indicates.

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Market Segmentation	Overnight Operation (OVN) Central Bank's Open Market Operations (OMO) Public debt primary market (GPM) Public debt secondary market (GSM) Private debt and equity primary market (PPM) Private debt and equity secondary market (PSM) Repo Operations (REP)
System	Electronic remote system Live operations at the Stock Exchange floor
Mechanisms	Primary and secondary market – auctions Repos – auctions and matching operations
Market Maker/Specialists	Not available
Instruments	Debt securities, Equity
Currency	Guatemalan Quetzales, US Dollars
Real time information	Yes, for Stock Brokers through the electronic system Web page, for some markets
CLEARING & SETTLEMENT	
Central Depository	Central de Valores Nacional, S. A. Equities, Corporate Bond, Government Bonds. Yes
Period	T+0 or T+1 depending on the market or the instrument. Money Market T+0 Primary Market (Government Bonds): T+1 Secondary Market and Primary Market Corporate Bonds T+0
Registered	Book Entry
Settlement	Book Entry
Clearing	No
Risk Sharing	Not Available
DVP	GPM, GSM, PPM, REP, Yes
Clearing Institution	No
Margin/Lending	Margin Yes. Lending: No
Custodians	Not available

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TAXES

Cash Dividends	Guatemala's law has a tax (Income tax) over cash dividends, the rate is 5% and the procedure consists in withholding at the moment of the payment.
Interest income	This kind of income is taxable at 10% rate, the procedure consists in withholding at the moment of the payment
Capital Gains	The tax rate on this gain is 10%; the procedure includes both withholding and direct payment.

STRUCTURE & REGULATIONS

Legal	Private company with capital and shareholders
Regulation	Securities and Commodities Market Law, Decree 34-96 of the Republic's Congress allows Stock Exchanges for self-regulation
Securities market regulations	Rules issued by the Securities and Commodities Market Registry and Rules issued by the Stock Exchange
Trading rules	Different set of regulations depending on each market, provided by the Stock Exchange
Surveillance	Securities and Commodities Market Registry
Corporate Actions	Our sister organization, Central de Valores Nacional (our CSD) provides some services related with certain mandatory corporate actions, such as dividend and coupon payments
Trading halts regulations	Yes, contained in BVN's Internal Regulations
Investor Protection	Both BVN and CVN have internal rules regarding, amongst others, regular and aleatory supervision over orders issued by investors which are required for all trading operations, as well as dutiful presentation of confirmations and trading reports to investors.

FOREIGN PARTICIPATION

Foreign investors	Tax 10% Private Bonds. Except Government Bonds
Investment limitations	N/A

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Repatriation

N/A

Minimum Listing Requirements

Contained in our Rules for the Registration of Securities and Stock (Reglamento para la Inscripción de Valores). Basically, local companies are required to deliver a registration file with the following documents:

- Registration request letter
- Legal incorporation documents
- Audited financial information, latest 3 years
- Internal resolution that authorized the offering
- Legal opinion by an independent Lawyer
- Prospectus
- Credit rating (only for debt issues)

Contact Information

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Remarks