Bolsa Latinoamericana de Valores, S.A.

Negotiation Sessions Manual **2024**

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1. Objective

The main purpose of this Manual is to establish the rules that will apply to the Electronic Trading System of the Bolsa Latinoamericana de Valores, S.A. (Latinex) for the execution of stock market transactions.

2. Scope

This manual is mandatory for all Brokerage Firms (including Remote Operators), authorized Stockbrokers, as well as any other market participant who, from time to time, carries out stock market transactions through the Latinex Electronic Trading System.

3. Reference documents

The following documents are considered mandatory references for the proper interpretation and compliance with this manual:

- Latinex Internal Regulations.
- Latinex Market Procedure Manual.
- Latinex Settlement Manual.
- Latinex Supplementary Call-Out System Manual.

4. Terms and Definitions

Electronic Trading System: an electronic system managed by Latinex that allows the dissemination of securities purchase and sale offers to the market, the evaluation of these offers with respect to the criteria defined in the system, and the closing of transactions through automatic matching. Debt, stock, and other securities listed on the Stock Exchange may be traded on the electronic trading system.

Matching: the automatic closing of a transaction carried out through the electronic trading system when buy and sell orders from different Brokerage Firms or from the same Brokerage Firm match in amount and price.

Latinclear: Central Latinoamericana de Valores, S.A.

Cross Transactions: These are transactions carried out through the electronic trading system in which the same Brokerage Firm takes the position of both buyer and seller, offering and bidding for securities on behalf of different clients. The offer and acceptance of a cross transaction must correspond to trades from different principal.

Agreed Transactions: These are transactions carried out through the electronic trading system in which the Brokerage Firm takes a single position, either to buy or to sell.

5. Negotiation Sessions Manual

Stock exchange transactions are understood to be the trading and settlement of securities carried out within the Latin American Stock Exchange, S.A. (hereinafter Latinex or the Stock Exchange), either physically or electronically, at the place and time designated for this purpose, in accordance with the Internal Regulations of the Stock Exchange and other rules and procedures adopted by the Board of Directors.

5.1. Negotiation Sessions

1. These are periods during which Brokerage Firms may disseminate their bids and offers for all securities authorized by Latinex, from the opening bell until the closing bell. During these periods, trades will be closed and allocated.

2. Securities trading is carried out through the electronic trading system in accordance with the procedures established in the Internal Regulations and Stock Exchange Manuals.

3. In the event of any problem that makes electronic securities trading impossible, the open outcry trading system may be used, in accordance with the procedures established in the Open Outcry Trading System Manual.

4. All securities to be traded on the Stock Exchange in the primary market must be deposited in advance at a Securities Depository designated by the Stock Exchange or any other entity authorized by the Stock Exchange. In the case of securities traded on the secondary market and on the primary or secondary international market, prior deposit shall be understood to be until the Securities Depository completes the clearing and settlement process for the transaction.

5.2. Schedule

The electronic trading system will operate in two sessions:

First Session: from 8:00 a.m. to 9:00 a.m. for buyers and sellers, subject to the conditions established in the Market Procedure Manual.

Second Session: from 10:00 a.m. to 3:00 p.m. continuously. The Primary Market will have an additional session from 9:30 a.m. to 10:00 a.m. exclusively for entering purchase offers.

The times correspond to Panama City.

The electronic system will automatically start the session and also close the session on time. If a Broker was about to accept a purchase or sale order or execute a cross transaction, at the moment the system closes the session, these will not be processed.

Latinex may authorize a different trading schedule for any of the above sessions, provided that this is communicated in advance to the Brokerage Firms.

5.3. Electronic Trading System

5.3.1. Stockbrokers and their obligations

1. All Stockbrokers (also referred to as “Broker” or “Brokers” in this Manual) authorized by the Brokerage Firm shall have access to the electronic trading system.

2. Each Stockbroker will be assigned a number that identifies them in the system.

3. The Stockbroker must log in using only the username assigned by the Stock Exchange. This username cannot be changed by the Stockbroker, only by the Stock Exchange.

4. The second field is the Broker's password. Initially, the Stock Exchange will assign brokers a password that corresponds to the user and a random number.

5. The Broker shall be required to change this password as soon as it is assigned and to keep it strictly confidential. No other broker, either from their Brokerage Firm or from another Brokerage Firm, shall know the password.

6. For greater security, all Brokers must change their password every ninety (90) calendar days.

7. In the Electronic Trading System, the user is linked to their Brokerage Firm, which will allow the Broker to enter their bids. At the close of a transaction, the system will identify the Brokers who participated in the transaction.

8. No broker should leave the trading window open when they are not present. They should always log out of the system to prevent another broker from making a deposit or matching bids without proper authorization and using their password, which will be recorded as having been carried out by the original broker. The system will remain active until the user logs out, so if you are going to leave your session open, you must lock your screen with a password-protected screensaver.

9. At the end of each trading session, all brokers must log out of the system.

5.3.2. Instruments in the electronic trading system

1. Stock Code (Mnemonic)

a. Only securities listed on the Exchange may be traded on the electronic trading system.

b. Each security, whether debt or equity, is identified in the system by an abbreviated name called a "Mnemonic" or "Stock Code."

c. The stock code consists of 15 digits arranged as follows:

- The first four digits identify the issuer.
- The next six numbers identify the original interest rate of the security. The first two numbers are whole numbers and the next four (4) are decimals. In the case of shares, only the code identifying the issuer is used.
- The next four (4) numbers identify the month and year of maturity of the security or series. In the case of perpetual securities, the year 99 is assigned as the maturity date.
- The last digit is assigned a letter that identifies the series of the security or issue.
- Example: Banco del Oeste Bonds, series c, interest rate 8%, maturity March 15, 2021. The code would be as follows: "BOST0800000321C".
- In the case of Banco del Oeste shares, it would be: "BOST."

d. When entering a bid, offer, or cross order, the broker must use this code to identify the security to be sold or purchased.

2. Other rules regarding instruments

a. For issues that use a variable interest rate, it should be noted that the mnemonic will always appear with the original interest rate, or that of the first period. The rate of the code cannot be changed each time the rate changes. Therefore, this condition must be taken into account before making a match.

b. It is the obligation of the Issuer and/or its Payment, Registration, and Transfer Agent (if designated) to inform the Stock Exchange each time there is a change in the interest rate on variable issues, in order to update the system and ensure that interest receivable and confirmations appear with the current rate. Such communication must be made at least two (2) business days before the start of the interest period or within any other period communicated and/or authorized by the Exchange to the Issuers and/or Payment, Registration, and Transfer Agents.

c. The Stock Exchange shall make available to all Brokerage Firms the complete list of all issues and their series registered and traded on the Stock Exchange, as well as the shares of companies registered on the Stock Exchange, which is updated daily. The Stock Exchange shall determine the mechanisms for disclosing the list.

d. No Broker may trade a security that does not have a previously created code.

e. On the day of trading, no new issues or other additional information may be transferred to the NASDAQ ME system.

f. In the case of the renewal of an instrument with a value date corresponding to a weekend or non-business day, Latinex must be informed of any transactions that do not carry accrued interest. Such communication shall be made using the mechanisms indicated by Latinex.

5.3.3. Markets (Boards)

1. In the Electronic Trading System, a Market (Board) is a definition of common rules and behaviors applicable to a set of instruments. For example, Primary Stock Market (PRIM_ACCION), Secondary Debt Market (SEC_DEUDA).

2. Each instrument will be associated with one or more markets. When searching for an instrument, it is important to take into account the Market (Board) on which it will be traded (Primary, Secondary, Exchange, Repo, Market Makers, Transaction Reporting).

5.3.4. System windows

1. The Electronic Trading System uses the concept of windows. Windows allow you to view different arrangements of information and also filter them depending on the parameters you select. They can be table-type, detail views, or information entry forms.

   All windows have a default configuration for how columns appear, but they can be reconfigured by the user.

2. Windows are divided into two types: Market Data and Order Management.

   The **Market Data** windows are as follows:

   - Market View
   - Instruments
   - Order Depth
   - Price Depth
   - Market Transactions
   - Trading Hours
   - News

   The **Order Management** windows are as follows:

   - Order Entries
   - Repo Order Entry
   - Cross Order Entry
   - Import Orders
   - My Orders
   - Order History
   - My Transactions

- Brokerage Firm Trading Limits
- Results

The **Transaction Reports** windows are as follows:

- Transaction Reports Entry
- Transaction Reports View

3. Below is an explanation of each window:

a. **Market View**: Contains a list of instruments that provide a summary of market information for the instruments, such as bid and ask prices, high/low prices, and last price. Instruments or issues that have expired or are no longer listed on the stock exchange will not appear in the query.

b. **Instruments**: Similar to Market View, but differs in that it can save a user-defined filter setting. Instruments or issues that have expired or are no longer listed on the Stock Exchange will not appear in the query.

c. **Order Depth**: allows you to view buy and sell orders for a selected instrument, sorted by price and time. Buy orders are displayed on the left side of the window and sell orders are displayed on the right side of the window.

d. **Price Depth:** allows you to view a cumulative total of buy and sell orders for a selected instrument, grouped by price and sorted by price and time. Buy orders are displayed on the left side of the window and sell orders on the right side of the window.

e. **Market Transactions**: shows a list of all matching transactions made in the Trading System for the day.

The screen displays the time, instrument, market, price, quantity, and status of the transaction.

f. **System Events**: This view shows the different events that have been activated. Events define system processes that are required for its operation. They also indicate the time when the different trading sessions begin and end.

g. **News**: This view displays notifications made by the Exchange to the market.

h. **Order Entry:** Purchase and sale orders that do not correspond to Repos or Cross Orders are entered in this window.
Once the order details have been entered, press the Accept button. If the order is accepted, a confirmation will appear. If it is rejected, a message will appear indicating why it was rejected.

i. **Repo Order Entry**: Repo purchase and sale orders are entered in this window. It has specific fields for defining the repo, such as the repo price (repurchase), return days, repo yield, total, and future value.

j. **Cross Order Entry**: This window is used to enter orders where the Brokerage Firm records the two transactions it wishes to match. The transaction is subject to certain rules.

k. **Import Orders**: Orders can be imported from a CSV file using this window. The spreadsheet must contain column headers with the correct names that correspond to the fields in the Order Entry window.

l. **My Orders**: This window lists the buy and sell orders that the Stockbroker has entered. Each row in this window represents an order placed by the Broker.

   In this window, you can perform various actions on the orders placed. Active orders can be withdrawn by pressing the **withdraw** button.

   They can also be modified by selecting the order and pressing the Details button. The order details will be displayed, and you can then press the **modify** button. At this point, you can also **withdraw** the order.

   There are also tabs that allow you to filter or view orders based on certain criteria. The **All** tab shows all orders placed on that day without filtering their status (active, filled, withdrawn, private). On the other hand, **Active** shows only orders that are active and can be filled. The **Completed** tab shows filled orders.

m. **Order History**: This shows a list of the history of all modifications and status changes applied to an order since its creation.

n. **My Transactions**: This shows a list of all matching transactions carried out by the Broker in the Trading System during the day. In this view, you can see which Brokerage Firm matched an order placed by the Broker.

o. **Trading Limit of the Brokerage Firm**: This view shows the limit of the Brokerage Firm defined in the Electronic Trading System. Here you can see the total and how much of it has been used.

p. **Results**: This view shows the records of successful and failed orders placed by the Broker during the time logged in the session.

q. **Trade Report Order Entry (Trade Reports)**: In this window, Stockbrokers can enter and send Registration Orders. The Broker must know the counterparty's broker code in order to insert it into the transaction and proceed to send it.

r. **View of Trade Reports received (Trade Reports)**: In this window, the Broker can review, accept, or decline the Registration Orders they have received. Each Brokerage Firm will be assigned a user for entering Trade Report Orders. This user will be used to identify the counterparty when a Trade Report order is entered. At the end of the trading day, unconfirmed orders will expire.

5.3.5. Types of Market Orders

The Electronic Trading System classifies orders according to various attributes, which are explained below.

1. **Classification by Order Duration**:

   a. **Immediate**: Attempts to match and then immediately remove any remaining orders from the Order Book. This includes “Fill or Kill” and “Fill and Kill” types.

   b. **Day**: An order that is deleted at the end of the trading day.

   c. **Good 'Til Date (GTD)**: The order is valid until the **date** specified by the Stockbroker. The maximum duration defined by the Exchange is 30 calendar days from the entry of the order.

   d. **Good 'Til Cancel (GTC)**: The order is valid until the maximum time established in the system. The maximum duration defined by the Stock Exchange is 30 calendar days from the entry of the order.

   The system will delete all GTC and GTD orders from a Stockbroker whose user is deactivated.

2. Classification by Visibility

a. Visibility orders allow the Broker placing the order to show only part of the complete order. The classification then allows for:
   - **Standard Orders**: an order that can be partially matched and lasts for one trading day, with no other restrictions on filling or duration, and with the total quantity visible.
   - **Visible Orders**: an order whose quantity will be visible according to the parameters established in this Manual.

3. Classification by Price

a. **Limit**: This is an order that has a specified limit, and will normally be executed up to that price.

b. **Market**: No price is specified, and it will be executed at any price, but it will be protected by the limits of the Electronic Trading System.

c. **Stop Loss or Triggered**: Orders are activated based on the price of a security exceeding a specified point (trigger point).

4. Classification by Order Fill Type

a. **None**: The order can be filled partially or completely. The order remains in the Order Book, depending on its duration type.

b. **Whole or None (WON)**: The total volume of the order must be filled in its entirety by one (1) other order only, or it will not be matched. A WON order can only be filled by one (1) other order.

c. **All or None (AON)**: The total volume of the order must be filled completely or it will not be matched. An AON order can be filled by multiple orders.

d. **Minimum Block**: The order is traded in minimum block quantities or larger. After each match, an additional block of securities will be available in either the original block quantity or the remainder of the order, whichever is smaller.

   Any remaining volume (less than the minimum block quantity) is converted to an AON order.

e. **Minimum Fill Order**: Minimum fill orders are not matched unless the minimum amount can be completed. Minimum fill orders may be matched with multiple orders to fulfill the minimum fill amount. Once the minimum fill amount is reached, the

residual amount may be matched with other orders for smaller amounts.

f. **Fill or Kill (FOK)**: The entire order must be filled as soon as it becomes available on the market, otherwise the order is canceled.

g. **Fill and Kill (FAK)**: Any portion of the order is filled as soon as it becomes available on the market, and the order is canceled.

5. Special Types of Orders

a. **Market Makers**: these orders have some differences, depending on the type of market maker.

In the case of government market makers, market makers have the option of placing buy and sell orders with Day, GTD, GTC, and Immediate durations. Brokerage firms that are not market makers can only match bids and offers with immediate orders (FAK).

In the case of corporate market makers, both the market maker and the non-market maker Brokerage Firm can place orders with Day, GTC, GTD, and Immediate durations.

b. **Repo**: Orders where Cash and Securities are exchanged.

c. **Trade Reports**: This is a special type of order that will only be available for issues with total or partial settlement on international markets and that meet the conditions set forth in the Latinex Market Procedures Manual. This functionality allows the Stockbroker to enter and send the order directly to the counterparty, who must review and accept it. The match occurs directly when the counterparty receiving the order reviews and accepts it. Agreed and crossed orders are allowed.

5.3.6. Order functionality

1. All orders may be modified or deleted when the Brokerage Firm deems it appropriate. GTD and GTC orders may also be modified. If the quantity is reduced, **priority is not lost**. If the quantity is increased, **priority is lost**.

2. The electronic trading system will operate in semi-blind mode, which means that at the time of trading, it will not be possible to identify which Trading Desk is including the bid or offer. When a match is made, the transactions will be displayed to all Trading Desks.

3. A broker or different brokers from the same Brokerage Firm may enter a buy order and a sell order with the same characteristics at different times, and they may match. This is called an **unintentional cross order**.

4. Securities bids are classified in the system according to the best purchase price (highest) and sale price (lowest). In all cases, sale bids are ordered in reverse order to purchase bids.

5. When bid prices match, the bid that was entered into the system first takes precedence over the other bids.

6. Any Brokerage Firm may improve a bid or offer to buy or sell shares to another Brokerage Firm, varying the price by a minimum difference of $0.01 (one cent), up or down, depending on the case.

7. For the trading of debt instruments, four (4) decimal places may be used in the price.

8. For the trading of Investment Funds, up to six (6) decimal places may be used in the price.

9. Below are the parameters in the Electronic Trading System:

   a. Minimum order visibility percentage (see point H of this manual): 10%

   b. Minimum trading factor:
      - Shares (Equities): one (1) share
      - Debt (Fixed Income): $1

   c. The decimal parameters for the quantity and price per type of instrument are as follows:

Type of instrument	Quantity	Price
Stocks	0	2
Investment Funds	6	6
Debt	2	4
Repurchases (Repo)	6	6

10. The Broker must indicate in the order whether it is **their own** position, that of a **third party**, or that of a **client**.

11. For orders under the Market Maker scheme, Market Makers must select from the Account Type options MM-Client if placing an order on behalf of a client and MM-House if placing an order on behalf of the Brokerage Firm.

In the case of non-market-making Brokerage Firms, they would place the Account Type directly as Client or House. However, you can only use the Fill and Kill option on the government bond market (board). Additionally, only market maker Brokerage Firms can see the depth of the order book. Non-market maker Brokerage Firms can only see the tips.

In the case of the Corporate Market Makers market, both Market Makers and non-Market Makers can place Day, GTC, and GTD orders in addition to Immediate orders. Likewise, both (Market Makers and non-Market Makers) can see the depth of the order book.

It is very important that each (Market Makers and Non-Market Makers) register the Account Type according to their role (the MM-Client and MM-Own options for Market Makers and the Client and Own options for Non-Market Makers). If the incorrect option is used, the Market Maker would have problems reviewing their obligation.

5.3.7. Procedure

1. All purchase or sale offers must indicate the value offered, using the mnemonic established for this purpose, the number of securities (in the case of shares) or the nominal value (in other cases), the price, and the place of payment (CSD).

2. **"All or None" (WON)** block offers for shares or debt are those that will be for a complete block without the power to break it and without an upper limit on quantity.

3. To define an order as **"All or None" (WON)**, it must be specified on the order form that corresponds to that type.

4. **All or None (AON)** offers are those that will be for a complete block, but can be filled by multiple orders.

5. Depending on the type of order selected, the system will allow working with remnants (**Order Contingency Classification**) as is the case with the **None** type with the **Fill and Kill (FAK)** type, which attempts to fill with what is available but eliminates the remnant at once.

6. There is a field for entering the Payment Location (CSD) information, which is mandatory. This point is not taken into account when matching offers. In other words, it is possible that two offers, one with Latinclear and the other with International or Regional, may match. This is because this field is not validated for matching.

7. It is essential that the payment location options are chosen correctly so that settlement can be carried out from the corresponding custody accounts.

8. In the Electronic Trading System, the order type must be selected, which determines its duration or behavior. GTC (Good Till Canceled) orders will be displayed in the system for thirty calendar days, after which they will be automatically deleted by the system. GTD (Good Till Date) orders will also have a limit of thirty calendar days, after which they will be deleted.

9. The visible quantity field is used to specify the quantity of the offer that the Firm wants to appear on the screen. The minimum authorized quantity is 10% of the total quantity of the offer.

10. The system refreshes the quantity in two different ways. If there are other orders in the depth of the Order Book, the visible quantity of the order must be matched in its entirety before the system places another 10%. However, if the order with visibility is the only existing order on the corresponding side (either buy or sell), the quantity will be refreshed to the total visible again.

    In the first case, when the first 10% of the offer is closed, the system will show another 10% and so on until the total offer is exhausted. In the second case, if the visible order is partially filled, the system will refresh the order again to 10%.

    You should bear in mind that if there are two identical offers to sell, for example, 50 shares each, and the first offer has a hidden portion, when another trader wants to buy 125 shares at the offered price, the system will close the first 50, then close the 50 shares of the second position, and finally close the 25 shares with the first position that had a hidden portion. In other words, even though the sale offer of the first position entered first, those that are visible are closed first, followed by those of the other Firms that are also visible. It is important to note that an order with visibility **loses** its priority over other orders when the visible quantity is refreshed.

11. When the sale or purchase price of two offers matches, the one that entered the system first will be displayed initially.

12. Once a trade is closed, the system will display the match between the bid and ask prices in the **Market Transactions** window, along with information about the brokerage firms that executed the trade. At the end of the day, the Stock Exchange will send the Transaction Report with information on all transactions executed by Brokerage Firm.

13. There is a field on the Order Entry Form where you must indicate the **Trading Account Type**, choosing between Own Position, Third Party, or Client.

14. Latinex will continue to issue daily confirmation of transactions, including details of the trade and Stock Exchange commissions, in addition to the respective reports.

15. All Brokerage Firms are required to review these confirmations and notify the Stock Exchange if they find any discrepancies. After the settlement date, the Stock Exchange will not be liable for any discrepancies that have not been reported. The Stock Exchange may correct discrepancies after this date, but without any liability.

16. When closings are made, transactions are recorded in the system files and cannot be modified.

5.3.8. Colors in the electronic trading system

1. The colors displayed in the Electronic Trading System are described below:

    a. **Green numbers**: value related to Buy offers.
    b. **Red numbers**: value related to Sell offers
    c. **Purple underline** (on a dark background) or yellow Underline (on a light background): the Stockbroker's own orders.
    d. **Blue underline**: line selection.

5.3.9. Cross Transactions

1. All cross transactions may be negotiated in the system through what is known as a Cross Order, or they may be matched separately with their own offer.

2. When registering the cross order, there is an option that indicates “Allow Partial Cross.” If this option is selected, the system will allow the transaction to be split, which means that one of the orders that were to be matched with each other will be matched with the order that is already in the order book, either in full (if the required quantity is available) or partially. If this option is not selected, but the order does not meet the parameters for the cross, the system will not allow the order to be split.

3. The prices of cross transactions **must** be **between** the highs and lows of the open orders on the day of the transaction. If they exceed or are equal to the highs and lows, the **Cross Order** will be broken, provided that the “Allow Partial Cross” option is selected. If it is not selected, the system will not allow the order to be placed.

4. If there is a sell or buy order and a cross transaction passes above, below, or equal to the bid prices, the system will automatically match it with the best buy or sell offer, depending on the case, and break the cross, provided that the “Allow Partial Cross” option is selected. If it is not selected, the system will not allow the order to be placed.

5. If there is no open buy or sell order at the time you want to process a cross transaction, the last closing price will be used as a reference, with a margin of 20% up or down to set the cross price.

The Exchange shall apply the criterion of investigating or reviewing any transaction that fluctuates by more or less 10%. In addition, it may investigate or review any transaction, whether cross or agreed, that it deems appropriate and that could be classified as unusual, according to the parameters established from time to time by its internal rules. The Firm shall be obliged to provide all information required by the Exchange.

6. Cross transactions may be negotiated at any time during the session and will set the price.

5.3.10. Closing transactions

1. The requirements for closing or matching agreed transactions are:

   a. Equality of instruments.
   The purchase price is greater than (e.g., $24.5) or equal to (e.g., $24.00) the sale price (e.g., $24.00).

2. Although the NASDAQ ME system allows you to define whether the payment location (CSD) is Latinclear, International, or Regional, the system does not use this parameter to validate the matching.

3. The system will automatically record the transactions carried out, and they will appear in the market transactions window.

4. When all the conditions of the bid and ask prices for the same security match, the system will automatically close the trade, subject to confirmation of the limits of the Brokerage Firms. If there is a match in the conditions for closing the same security, the bids will be considered in chronological order of entry.

5. When the characteristics of the security match, but not the price, and the bid improves the ask price, the trade is automatically closed at the **Ask Price.**

6. If there are several bids at different prices and an offer to sell at a lower price (overlapping price) is made, the system performs a sweep and accepts bids from the highest price to the lowest price until the total amount of the offer to sell is completed. In the case of Market orders, the sweep has a limit of 20% above and below the reference price.

7. **For price variation**: When a transaction is closed, the system calculates the price variation as a percentage and displays it in the Market View Window and in the Instruments View.

   The calculation is made by subtracting today's closing price from yesterday's closing price and dividing yesterday's closing price by 100.

8. The Electronic Trading System closes a cross transaction in the following cases, provided that:

    a. When the cross price falls between the bid and ask prices, the transaction is closed immediately.

    b. If the cross price is less than or equal to the bid price or greater than or equal to the ask price, the system breaks the cross transaction, provided that the "Allow Partial Cross" option is selected. If it is not selected, the system will not allow the order to be placed.

    c. If the cross price is lower than the bid price, the system breaks the cross transaction and closes at the bid price, assigning the purchase to the firm that had the bid and the sale to the position that entered the cross, provided that the "Allow Partial Cross" option is selected. If it is not selected, the system will not allow the order to be placed.

    d. If the cross price is higher than the ask price, the system breaks the cross transaction and closes at the ask price, assigning the sale to the firm that had the ask and the purchase to the position that entered the cross, provided that the "Allow Partial Cross" option is selected. If it is not selected, the system will not allow the order to be placed.

5.3.11. Price setting

1. All transactions shall be recorded with their respective prices and disclosed daily by the Exchange. The best closing price of the transactions shall also be disclosed.

2. **For price setting**, transactions carried out from the beginning to the end of the trading day across all markets, except repurchases (repos), shall be used to set the price of the Instrument.

3. Only transactions shall set the price.

5.3.12. Control of trading limits per brokerage firm

1. The system controls the daily limits that each Brokerage Firm has determined for the settlement of transactions through Banco Nacional de Panamá.

2. The limit amount is calculated according to the methodology established from time to time by Latinclear in its internal rules, and will depend on several factors, the main one being the amount of collateral provided by each Brokerage Firm for the settlement of transactions.

3. All transactions on the primary, secondary, and repurchase markets affect daily limits.

4. The limits module keeps track of the net balance remaining for each Firm per day. This balance does not include accrued interest that the buyer must pay, nor commissions payable to Latinex.

5. The system will allow purchase orders to be registered based on the registered trading limit. If, when registering a new purchase order, it exceeds the limit, the system will not allow the purchase order to be placed until either a sell order is matched, increasing the limit, another purchase order is withdrawn to free up the trading limit, or the trading limit is increased.

6. All Brokerage Firms must monitor their limits using the information provided daily at the end of the day by Latinclear. However, the system has a Brokerage Firm trading limit window where the Firm can track its limit within the system.

   If the trading limit needs to be increased, the Brokerage Firm can provide additional collateral through the SICUS platform, and the limit will be updated automatically. If you wish to know the amount of collateral required for pending purchases during the day, SICUS will provide a calculator where you can find out the amount to be increased.

   For the purposes of settlement through Latinclear, the requirement to send the limit increase letter from the settling bank for each Brokerage Firm remains in place. This letter must be sent within the deadline established by Latinclear.

7. All Brokerage Firms must maintain the necessary collateral to be able to trade, in accordance with the established calculation.

6. Disclosure

The Manual and any amendments thereto shall be published on www.latinexbolsa.com website and the Latinex Group intranet.

7. Validity and modifications

This Manual is the sole text containing the amendments approved by the Securities Market Superintendency.

Version	Responsible for the document	Approved by	Resolution	Approval date
1	General Management	National Securities Commission	Resolution No.CNV-308-02	2-Aug-2002
2	General Management	National Securities Commission	Resolution No.5-2005	14-Jan-2005
3	General Management	National Securities Commission	Resolution CNV N.134-09	5-May-2009
4	General Management	Securities Market Superintendency	Resolution No.SMV-546-13	31-Dec-2013
5	Compliance Manager	Securities Market Superintendency	Resolution No. SMV-19-2019	21-Jan-2019
6	Compliance Manager	Securities Market Superintendency	Resolution SMV No.25-22	26- Jan -2022
7	Compliance VP	Securities Market Superintendency	Resolution No. SMV-104-24	20-Mar-2024

7.1. Modification control

Version	Date	Modified by	Description
7	13-Mar-2024	Board of Directors	The visual structure of the document has been modified. A header has been added. Changes approved by the Technology Committee and the Board of Directors on March 5, 2024 have been incorporated.