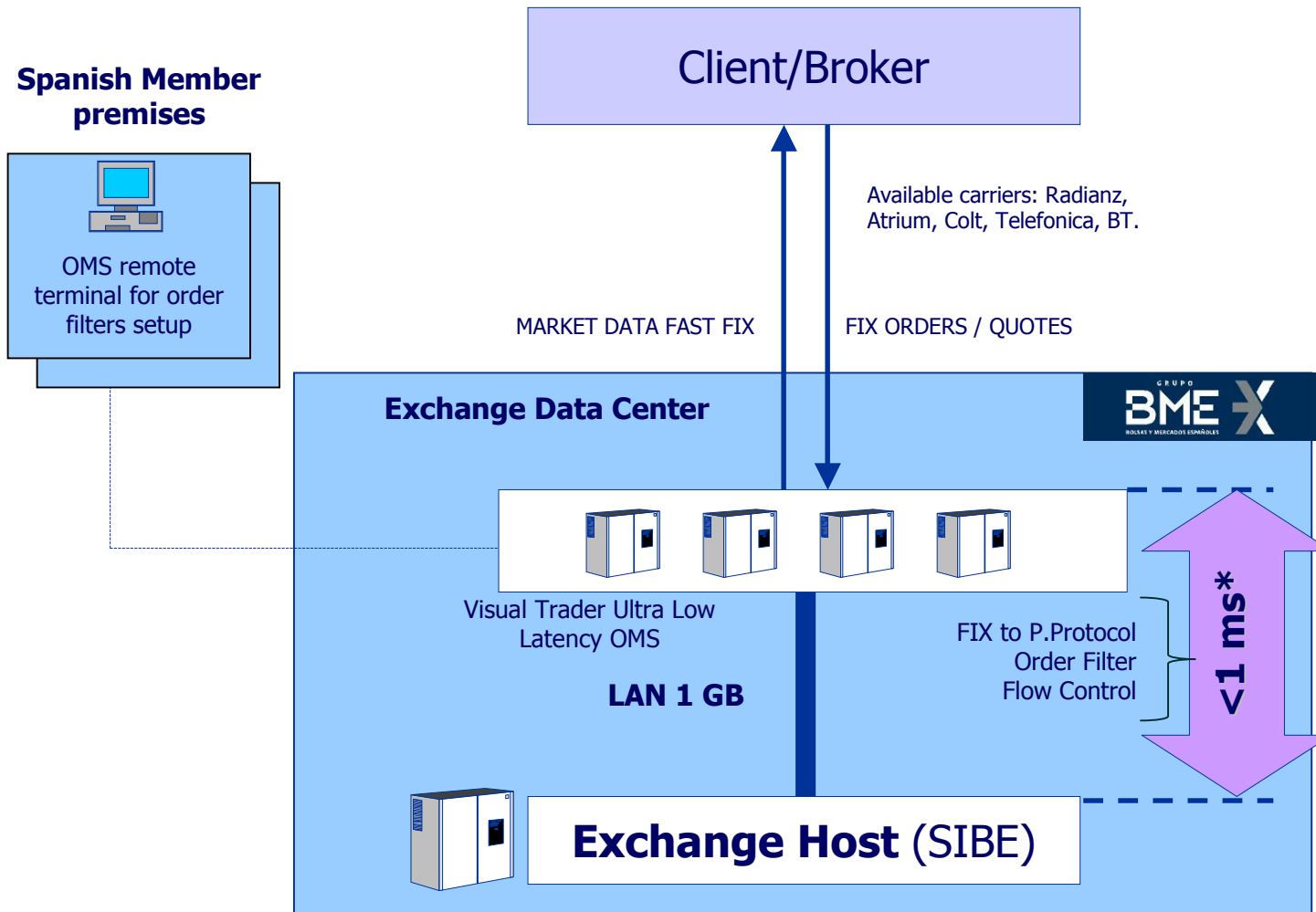


VISUAL TRADER
SIBE Submillisecond Sponsored Access



* 1 ms latency is the time consumed for: 1st, the conversion of buy/sell orders from FIX format to SIBE format; 2nd, the filtering of the order as per Sociedad de Bolsas set parameters and Member criteria; 3rd, the sending of the order to the Host. This latency DOES NOT include the Exchange Host latency.

Visual Trader manages the connectivity to the Exchange for Member and non Member firms. It is a DMA service.

The Broker/client connects its FIX session directly to a multimember OMS managed by VT and located at the Exchange Data Center. The orders are never sent to the Receiving Member premises, but directly to the Exchange.

The OMS and the Exchange host are located at the same Data Center and connected by a LAN of 1GB. All systems are operated by BME staff.

It is mandatory for the Receiving Member to have the option to put some filters and checkings in that OMS before the order is sent to the Exchange Host on behalf of such Member.

The Receiving Member configures the filters and checkings for each connection in the OMS by a remote terminal located at the Member premises. The Broker/client orders are sent directly to the OMS. The remote terminals in the Member are connected using the BME network, thus the Member does not support any costs for this connection.

By decision of the Receiving Member, these filters can be fully open (very often in most cases), which has, at the end, the same effect as an Sponsored Access.