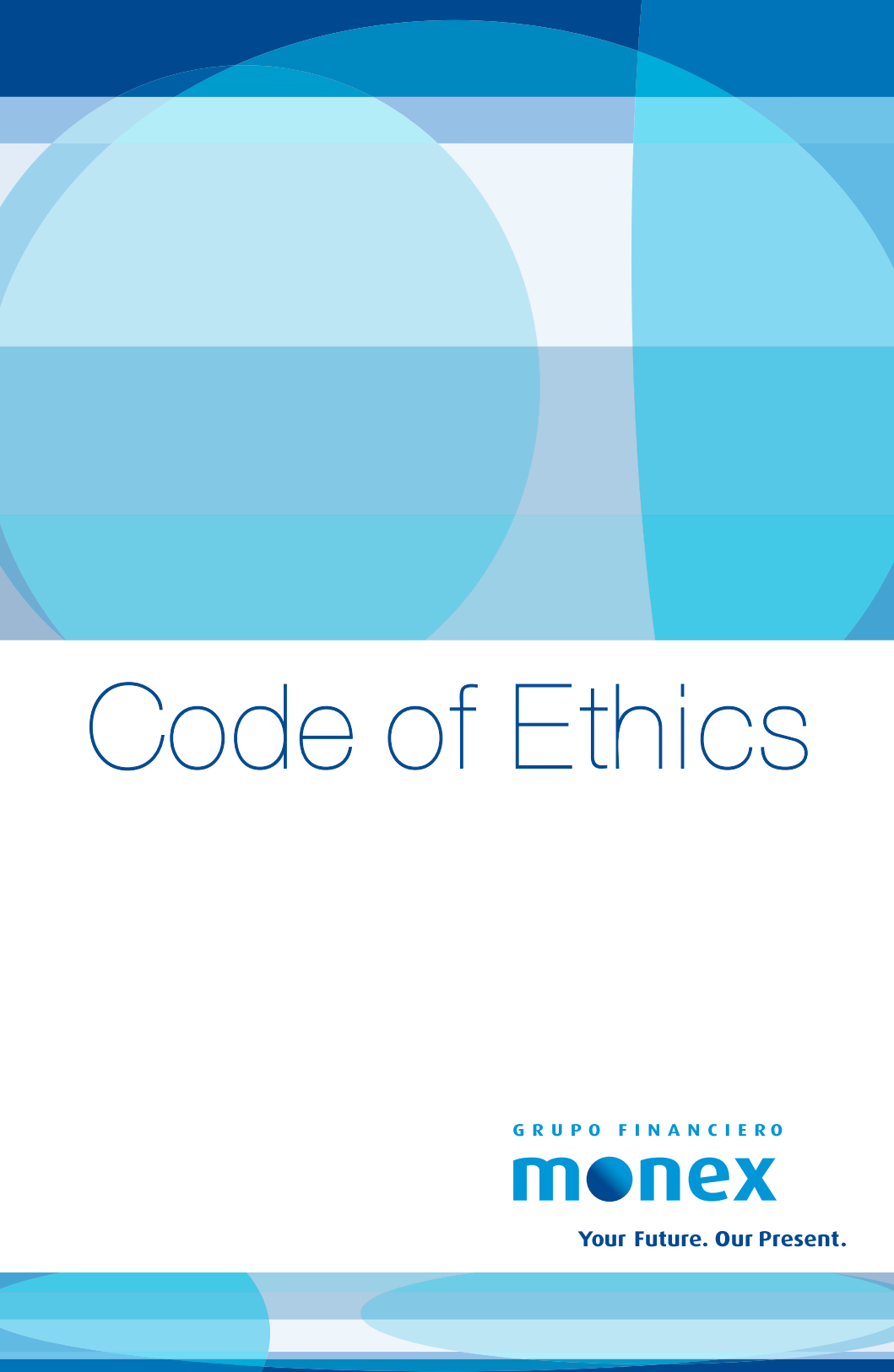




# Code of Ethics

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# Introduction



This document is a simple and practical tool, whose purpose is to help guide Monex personnel in making decisions with an ethical perspective.

It focuses on certain criteria and delineates the limits that must not be exceeded but its most important aspect is that it clearly explicates the values of our institution.

This document is not a list of prohibited conduct; on the contrary, it contains the commitments our company has made to the various groups with whom we have relationships: clients, personnel, shareholders, suppliers, counterparts, the environment, community and our competitors.

This Code is based on an ethical commitment, and conforms with our legal obligations, the loyalty to Monex, professionalism in the development of entrepreneurial activity and the support and respect of internationally recognized human rights.

We invite all those that form part of our business to apply the principles contained in this document in all their activities and to use it as a guide when making decisions.

# Clients



In Monex we make the following commitments to our Clients:

- To offer high quality competitive products and services at a fair price.
- To build committed and honest relationships with all our clients.
- To honor the commitments we have made to our clients in a precise and timely manner.
- To maintain a respectful attitude of collaboration and commitment toward our clients.
- To always conduct ourselves honestly particularly in the information we provide our clients about the characteristics of the products and services that Monex offers without hiding any risks, commissions or other costs.
- To develop solutions that address the needs of our clients which always take the regulatory framework into consideration and that focus on the careful handling of our clients' finances.
- To renovate our systems and processes continuously so as to maintain the high level of service that our clients' need.
- To guarantee that our advertising strategies are truthful and honest.
- To listen to our clients and maintain a pro-active attitude in respect to their needs and to respond to the various improvement opportunities that we encounter.
- To establish high levels of service and monitoring and to comply with them.
- To respect the dignity of all our clients, as well as their resources, time, and perspectives, without making distinctions based on gender, belief, race, or social status.
- Safeguarding all our clients' information under strict standards of confidentiality and security.

It is never worthwhile...

- To perform or tolerate dishonest practices.
- To hide relevant information from our clients.
- To charge our clients for unprovided services or to allow or promote such charges.
- To supply information about the operations that we perform for our clients to persons who belong to other institutions, their beneficiaries, or their representatives.
- To take part in negotiations with our clients in which the possibility of a conflict of interest exists.

# Shareholders:

In Monex, we make the following commitments to our shareholders:

- To increase the value of the shares of the company, and carry out a punctual follow-up of the results through the use of secure and permanent financial indicators.
- To look after the interests of the institution and to collaborate at all times in the achievement of our objectives.
- To generate and distribute accurate and reliable information using quality standards and adhering to the auditorial requirements.
- To foment the development of the institution's intellectual and human capital, so as to have a team of capable and motivated employees.
- To contribute to the development of an institution valued for its respect of legality, its innovation, its efficiency and its social commitment.
- To maintain a high degree of innovation in all the processes of the business to allow us to preserve a competitive position in the market.
- To responsibly administer the material and financial resources, the information, and the various properties (installations, equipment and tools) that the business entrusts us with.
- To confidentially maintain information even when no expressed obligation exists to do so.
- To promote at all levels of the organization a culture of collaboration, openness and communication.



It is never worthwhile...

- To falsify the information presented to shareholders.
- To hide the information needed to make informed decisions.
- To encourage or allow dishonest or corrupt practices which can sabotage the success of the company.
- To utilize company resources for purposes other than those for which they are intended.
- To sabotage the company's development plans or the implementation of new technologies or processes.
- To ignore the introduction of systems that improve products and services for the client or to neglect to optimize processes and costs.
- To reveal confidential information to third parties (including friends and family members) or utilize this information for uses that are not related to the business.
- To carry out any activity that implies a conflict with the objectives of Monex; to personally benefit or allow a third party to benefit from privileged information gained as a result of your position.

# Personnel

In Monex, we make the following commitments to our personnel:

- To foment compliance with the law and the practice of superior ethical principles in our employees.
- To guarantee dignified and respectful treatment for all the company's collaborators.
- To apply clear and professional criteria in the recruitment and selection of personnel by avoiding discriminatory practices.
- To encourage teamwork and harmony in the workplace.
- To provide equal opportunity for employees to develop without regard to national origin, social status, race, gender or creed.
- To patronize a friendly and healthy work environment that facilitates the development of employees' functions, productivity and creativity.
- To provide a safe and hygienic work place.
- To encourage the employees' personal progress by implementing training programs and development strategies, determining what common information is relevant for their development and the generation of opportunities for personal growth.



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- To stimulate decision making participation by practicing the delegation of functions, responsibilities, and authority to each person according to his or her responsibility and range of action.
- To guarantee the confidentiality of the employee's personal information.
- To supply personnel with accurate, clear, and timely information about the company's processes, objectives, and results, as well as about the benefits and opportunities that the company can offer them.
- To generate a culture of feedback based on clear parameters that permit each person to know, opportunely, the perception that the organization has of his or her work, the value of his or her contribution, areas of opportunity and the expectations that the organization has about the job he or she does.
- To generate just compensation plans based on the personnel's performance and its results and contribution to the company.
- To recognize the authorship of new ideas, improvements in products and administrative systems or the optimization of processes that personnel contribute.
- To work for the renovation and continuous improvement of working conditions in terms of security, the work place, services and work schedules.
- To seek flexible work plans that complement the changing characteristics of the family and of society in general.
- To help develop an open and communicative culture, one that respects the right of every person to express himself and to be heard.
- To stimulate a sense of social responsibility and respect for the environment in our personnel.
- To treat those that have terminated their labor relationships with the company fairly and with respect.

It is never worthwhile...

- To treat people disrespectfully.
- To practice discrimination based on sex, ethnicity, socioeconomic status or national origin.
- To only promote or develop persons of particular nationality, race, religion, gender or social status or any other characteristic that is outside the job description.
- To practice nepotism, favoritism, or discrimination in the recruitment and selection process.
- To discriminate against persons based on their nationality, culture, gender, or religion; to discriminate against persons whose health, even when not optimal, does not interfere with the full exercise of their responsibilities.
- To use the company's position to obtain personal or third party favors or to employ any other form of abuse of power.
- To distribute confidential information about people, unnecessarily showing their errors, intimidating them, or morally harassing them in any other form.
- To deny or distort information about the author of an innovation.
- To obstruct the personal development of employees or block their career plans.
- To give inferior compensation to a person based on his hierarchic level and assigned functions.
- To abuse a position of power in order to obtain sexual favors; to contribute to any type of abuse or sexual harassment in the company.
- To leave employees or their families unprotected in the case of a work-related accident.

# Suppliers



In Monex we are committed to our Suppliers:

- Not to establish commercial relations with organizations whose operations adversely affect ethical principles, human rights, or the ecological environment.
- To choose our suppliers using transparent quality, cost and service criteria.
- To respect our suppliers' confidential information; as well as their intellectual rights and trademark policies.
- To see our suppliers as strategic partners and to establish mutually respectful, honest dialogues with them.
- To contribute to the development of our suppliers' methods of training, updating, and continuous improvement.
- To establish an open relationship with our suppliers employing a win-win philosophy.
- To communicate relevant, timely information to our suppliers allowing them to optimize their performance.
- To maintain a mutually respectful relationship with our suppliers and their collaborators, especially those that work in our facilities.

It is never worthwhile...

- To accept money, gifts, loans or favors from current or potential suppliers that could influence decisions that lead to the obtaining of special concessions or that compromise our professional relationship in any way.
- To alter the established rules of a bid to favor a particular supplier.
- To discriminate against any of our suppliers or their employees.
- To handicap the development of our suppliers or their employees.
- To abuse our position of power toward our suppliers.
- To charge our suppliers without providing a clear and timely explanation for the charges.
- To withhold payment without a valid reason.
- To distribute confidential information about our suppliers' employees that work in our installations in order to harass or intimidate them, publicize their errors, or carry out any other form of moral harassment toward them.
- To blame a supplier for our own errors.
- To impel suppliers to make decisions that compromise their long term survival.
- To carry out technology transfers that are disloyal to our suppliers, revealing confidential information about them or violating their intellectual rights.
- To hide any information from our suppliers which could affect their decision making.

# Counterparts

In Monex we make the following commitment to our counterparts:

- To establish a win-win philosophy with our counterparts based on principles of honesty and respect.
- To maintain an open communication with our counterparts, to know their business vision and to benefit from their proposals and market knowledge.
- To assure that the market achieves a long-term success, contributing to the determination and fulfillment of economic, ecological and social goals.
- To improve our internal security procedures adding value to their business.
- To protect our counterparts' confidential information.

It is not worthwhile...

- To abuse, tolerate abuses of power or disrespect our counterparts.
- To lie to our counterparts or fail to fulfill our agreed upon commitments with them.
- To promote or agree to acts that compromise the impartiality and the professionalism of our relationship.
- To be closed to the proposals, questions, or points of view of our counterparts.
- To discriminate against the employees of our counterparts because of their ethnicity, gender, social or economic status.



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# Environment



At Monex we make the following commitment to the environment:

- To contribute to the development of a respect for the environment.
- To promote health both within and outside the company.
- To participate in initiatives that improve the community, social and governmental environments.
- To prevent accidents and damage to health.
- To work with discipline on the development of civil protection programs for our employees.
- To refrain from exposing anyone in our installations to situations that are dangerous, insecure or unhealthy.
- To optimize and improve the use of water and energy.

It is not worthwhile...

- To violate environmental norms and regulations.
- To maintain commercial relations with, or patronize the products of, organizations that damage the environment.
- To waste natural or energy resources like water, energy, etc.
- To disregard opportunities to care for and preserve our natural environment.

# Community



At Monex we make the following commitment to our community:

- To comply with the laws, norms and commitments that are derived from the operation of our company.
- To contribute to the social and economic development of our society, participating in social development initiatives and complying with the legal and ethical obligations that are derived from the operation of our company.
- To collaborate with the authorities toward the development of a national financial system.
- To avoid corrupt acts and to denounce them, so as to encourage a culture of transparency.
- To be open to understanding the needs, demands and requirements of the society; principally of those sectors in which we have some impact.
- To encourage initiatives for the development of the society and to participate in projects that benefit society.
- To abstain from employing underage workers in our company and those of our providers.
- To elaborate social development plans for those communities in which we have influence.

It is not worthwhile...

- To tolerate acts of corruption.
- To participate in any program or event that insults a person's dignity.
- To conceal crimes, illicit conduct or whatever type of violation of laws or regulations.
- To foment practices that violate legality.
- To ignore the needs of the community.

# Competitors



In Monex we make the following commitment to our competitors:

- To carry out fair comparison practices, "benchmarking", with the competition that permit everyone to offer the best products and services to the market.
- To respect the principles and rules of the loyal competition.
- To encourage projects and participate with the financial sector in initiatives that benefit the clients, the economy, and the society.
- To participate in forums and initiatives of all types that help us to solve common problems and to contribute to the development of our sector.
- To honestly recognize both the achievements of our competitors and our own "areas of opportunity" so as to maintain a continuously improving culture.
- To handle our competitors' information ethically.

It is not worthwhile...

- To promote or exhibit false, slanted, or misleading comparisons.
- To practice financial espionage.
- To carry out negative campaigns that unjustly discredit our competitors.
- To falsify information and emit tendentious publicity.
- To generate false conditions of demand for some service or product with the intention of artificially influencing prices.
- To offer extra-legal payment or compensation to obtain business advantages.

El presente Código de Ética fue aprobado por el  
Consejo de Administración de Monex Casa de Bolsa, S.A. de C.V.,  
Monex Grupo Financiero en su sesión celebrada  
el 19 de octubre del 2005.