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KEY DATA POINTS INSIDE

Daily Short Volume

Naked Short Volume

Market Maker Friction

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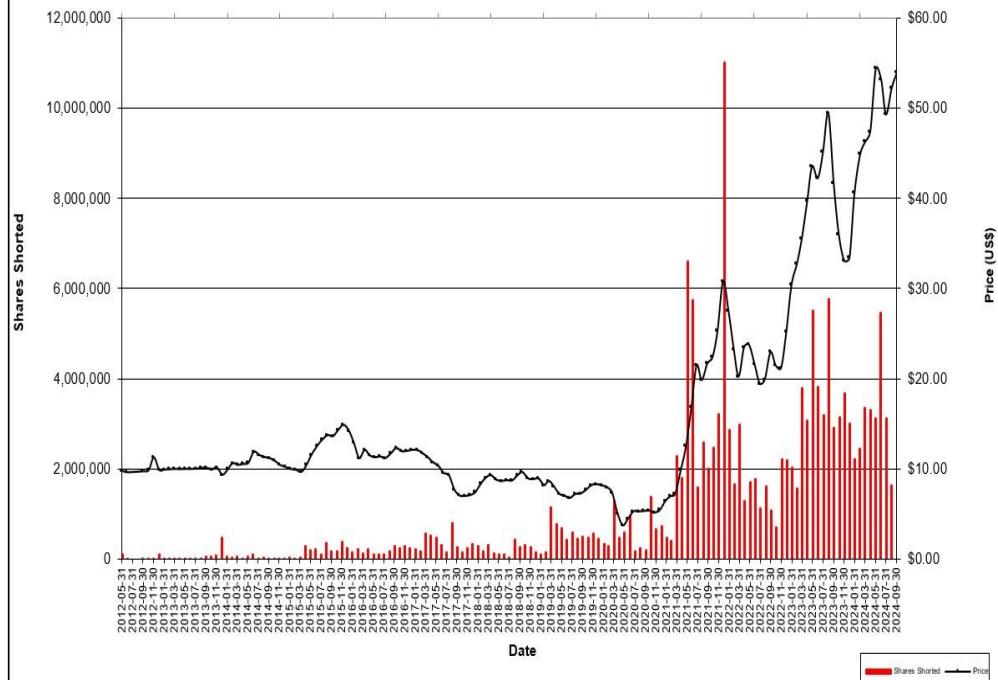
Tecnoglass to Attend Upcoming

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TGLS SHORT SELLERS

Tecnoglass Inc. (NYSE: TGLS)

source: www.buyins.net



Starting in mid 2012 short sellers began shorting shares of TGLS. Shorts have increased their activity which warrants further investigation. Buyins.net will report the results of its surveillance on a monthly basis.

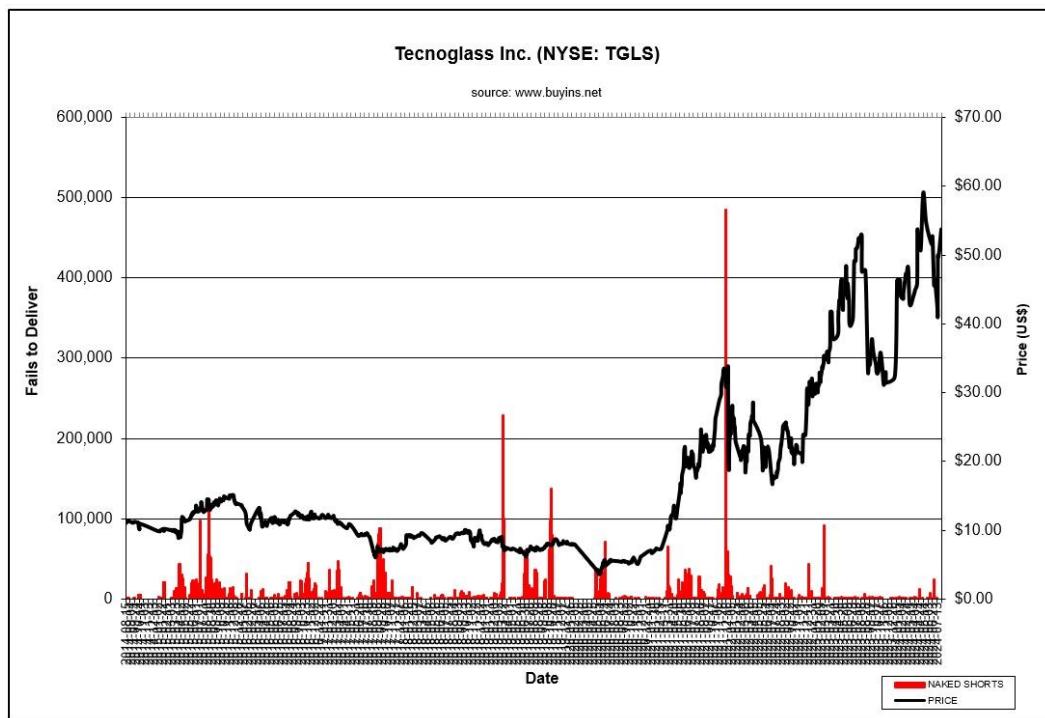
OVERVIEW OF TGLS SHORT SALE DATA

After careful analysis of TGLS short sale, naked short sale and market maker friction factor data it is clear that TGLS has had issues with short sellers who have been continuously shorting 39.82% of all trading volume. Short sellers have been

building a sizable position in shares of TGLS as a percentage of total trading volume and market makers have made a neutral market lately. New evidence of daily short sellers shorting shares of TGLS has now come to light

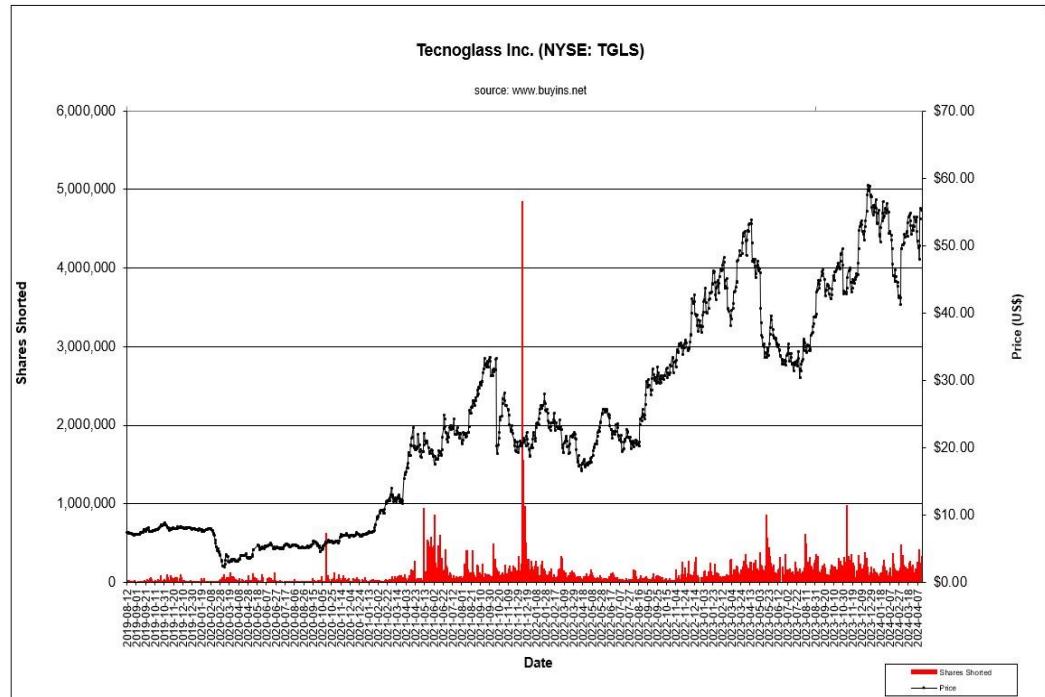
as the SEC has finally given Buyins.net access to DAILY short sale data which is updated every night. Protecting TGLS from abusive shorting is a high priority.

US FAILURE TO DELIVER (NAKED SHORT) VOLUME STARTING AUGUST 2014



Failures to Deliver in TGLS have occurred as short sellers were lax at complying with Regulation SHO starting in late 2014. Buyins.net will continue to monitor and report short sellers for non-compliance with Regulation SHO borrow requirements.

US DAILY SHORT SALE TRADING VOLUME STARTING AUGUST 2019



Shorts have been shorting TGLS on a daily basis. An average of 39.82% of daily trading volume is short selling. This is higher than what is considered normal.

US DAILY SHORT VOLUME CHART SHOWS AGGREGATE EXEMPT & NON-EXEMPT SHORT SALES

Date	ShortVolume	TotalVolume	Percent	SqueezeTrigger	\$Value
8/12/2024	148,303	363,345	40.82%	\$55.26	\$8,195,224
8/9/2024	210,431	654,322	32.16%	\$55.54	\$11,687,338
8/8/2024	310,072	778,982	39.80%	\$53.93	\$16,722,183
8/7/2024	142,835	278,258	51.33%	\$48.03	\$6,860,365
8/6/2024	182,363	378,746	48.15%	\$49.96	\$9,110,855
8/5/2024	236,171	401,157	58.87%	\$49.64	\$11,723,528
8/2/2024	352,624	534,747	65.94%	\$50.71	\$17,881,563
8/1/2024	239,505	473,908	50.54%	\$52.08	\$12,473,420
7/31/2024	131,035	493,686	26.54%	\$54.20	\$7,102,097
7/30/2024	88,104	209,188	42.12%	\$53.81	\$4,740,876
7/29/2024	107,954	211,831	50.96%	\$53.51	\$5,776,619
7/26/2024	126,555	324,226	39.03%	\$54.19	\$6,858,015
7/25/2024	201,653	462,174	43.63%	\$52.82	\$10,651,311
7/24/2024	165,235	308,587	53.55%	\$52.21	\$8,626,919
7/23/2024	146,115	313,716	46.58%	\$52.99	\$7,742,634
7/22/2024	123,068	294,712	41.76%	\$52.20	\$6,424,150
7/19/2024	162,679	337,350	48.22%	\$51.73	\$8,415,385
7/18/2024	159,088	320,087	49.70%	\$52.93	\$8,420,528
7/17/2024	168,070	356,791	47.11%	\$53.66	\$9,018,636
7/16/2024	144,727	422,486	34.26%	\$54.86	\$7,939,723
7/15/2024	232,251	499,878	46.46%	\$54.50	\$12,657,680
7/12/2024	148,258	342,375	43.30%	\$54.24	\$8,041,514
7/11/2024	277,175	594,857	46.60%	\$53.38	\$14,795,602
7/10/2024	150,169	455,750	32.95%	\$51.43	\$7,723,192
7/9/2024	180,706	472,730	38.23%	\$51.90	\$9,378,641
7/8/2024	151,683	501,690	30.23%	\$52.04	\$7,893,583
7/5/2024	275,178	542,159	50.76%	\$51.18	\$14,083,610
7/3/2024	275,484	504,396	54.62%	\$51.63	\$14,223,239
7/2/2024	172,245	374,264	46.02%	\$50.35	\$8,672,536
7/1/2024	166,746	438,055	38.07%	\$50.06	\$8,347,305
Total	155,154,312	389,687,196	39.82%	\$29.93	\$4,643,873,284

*Total includes data back to 12-23-13. Chart truncated for viewing.

MARKET MAKER SURVEILLANCE SYSTEM (FRICTION FACTOR)

Date	Change	BuyVol	SellVol	NetVol	Friction
8/12/2024	-\$0.81	106,488	76,306	30,182	Bearish Bias
8/9/2024	\$2.08	229,264	156,690	72,574	349
8/8/2024	\$6.41	214,887	129,020	85,867	134
8/7/2024	-\$2.34	97,144	57,729	39,415	Bearish Bias
8/6/2024	-\$0.38	133,363	70,669	62,694	Bearish Bias
8/5/2024	-\$0.55	124,854	78,142	46,712	Bearish Bias
8/2/2024	-\$1.15	140,249	126,892	13,357	Bearish Bias
8/1/2024	-\$1.79	115,066	75,879	39,187	Bearish Bias
7/31/2024	-\$0.03	142,243	61,541	80,702	Bearish Bias
7/30/2024	\$0.15	80,860	26,741	54,119	3,608
7/29/2024	-\$0.46	68,107	38,417	29,690	Bearish Bias
7/26/2024	\$0.87	79,244	63,031	16,213	186
7/25/2024	\$2.04	158,552	78,989	79,563	390
7/24/2024	-\$1.93	63,902	98,453	-34,551	-179
7/23/2024	\$0.60	74,909	50,888	24,021	400
7/22/2024	\$1.12	105,520	52,487	53,033	474
7/19/2024	-\$2.02	48,510	105,262	-56,752	-281
7/18/2024	-\$1.02	45,816	101,995	-56,179	-551
7/17/2024	-\$1.56	99,674	63,528	36,146	Bearish Bias
7/16/2024	\$0.55	130,378	74,517	55,861	1,016
7/15/2024	\$0.37	68,249	157,888	-89,639	Bullish Bias
7/12/2024	\$0.60	51,459	99,693	-48,234	Bullish Bias
7/11/2024	\$2.24	173,517	99,629	73,888	330
7/10/2024	-\$0.02	138,216	101,401	36,815	Bearish Bias
7/9/2024	-\$0.23	146,466	127,018	19,448	Bearish Bias
7/8/2024	\$1.04	104,375	154,981	-50,606	Bullish Bias
7/5/2024	\$0.80	158,873	84,274	74,599	932
7/3/2024	\$0.48	144,608	103,988	40,620	846
7/2/2024	-\$0.12	46,372	103,287	-56,915	-4,743
7/1/2024	\$0.11	158,396	86,778	71,618	6,511
6/28/2024	\$0.56	2,978,106	313,515	2,664,591	47,582
6/27/2024	-\$0.27	215,689	209,836	5,853	Bearish Bias
6/26/2024	\$8.86	595,663	796,025	-200,362	Bullish Bias
6/25/2024	\$2.83	90,171	182,485	-92,314	Bullish Bias
6/24/2024	-\$0.45	134,346	224,253	-89,907	-1,998
6/21/2024	\$0.46	167,958	59,920	108,038	2,349
6/20/2024	-\$1.85	140,020	101,997	38,023	Bearish Bias
6/18/2024	-\$0.33	93,761	115,740	-21,979	-666

The above data is used to calculate if a fair market is being made in the shares of TGLS. 50% of recent trading days are positive or bullish bias and 50% of trading days are negative or bearish bias. There is a neutral market being made in TGLS in the past 38 trading days.

Friction Factor determines if there is normal or abnormal behavior in the price action of the stock when compared to the buying vs. selling trading statistics. It calculates number of net shares of buying or selling to move price +/- one cent.

Here is how to understand Friction Factor:

1. If Friction Factor is positive, more buying than selling caused TGLS's price to rise
2. If Friction Factor is negative, more selling than buying caused TGLS's price to fall
3. If Friction Factor is 0, there was no discernible activity either way
4. If Friction Factor is abnormal, it means that there is either a bearish bias or a bullish bias to how market makers are making market in your stock.

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Trading Solutions to Naked Short Selling

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BUYINS.NET affiliates, officers, directors and employees have not bought shares of stock discussed in this opinion but TGLS has paid Buyins.com Inc. \$2,500 per month for data provided in six monthly reports and social media advertising services. Market commentary provided by Thomas Ronk.

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BUYINS.NET WILL ISSUE A VARIETY OF REPORTS ON TGLS

REGULATORY & COMPLIANCE NEWS

- Friction Factor – market maker surveillance system tracking Level II market makers in all stocks to determine Price Friction and compliance with new “Fair Market Making Requirements”
- RegSHO Naked Shorts – tracks EVERY failure to deliver in all US stocks and tracks all Threshold Security Lists daily for which stocks have naked shorts that are not in compliance with Regulation SHO

INVESTMENTS & TRADING

- SqueezeTrigger – 40 billion cell database tracks EVERY short sale (not just total short interest) in all US stocks and calculates volume weighted price that a short squeeze will begin in each stock
- Earnings Edge – predicts probability, price move and length of move before and after all US stock earnings reports
- Seasonality – predicts probability, price move and length of move based on exact time of year for all US stocks
- Group Trader – tracks sector rotation and stock correlation to its sector and predicts future moves in ALL sectors and industry groups
- Pattern Scan – automates tracking of every technical pattern and predicts time and size of move in all stocks
- GATS (Global Automated Trading System) – tracks all known trading strategies and qualifies and quantifies which are working best in real time

WHY BUYINS.NET IS BEST CHOICE FOR TGLS MARKET INTEGRITY

The data we provide is extremely useful for TGLS for the following reasons:

1. Stop naked short selling in shares of TGLS
2. Break the market maker hold on Level II box causing so much price friction
3. Our SqueezeTrigger Reports that cross newswires and are sent to our 750,000 users help break the rest of the shorts
4. Discourage new short sellers from shorting your stock
5. Stop the negative perception that dropping stock price places on normal day to day business operations
6. Combined all of these facets help to stop the daily drain that the short attacks have on the company.