



## Minutes

January 30, 2018

### Second meeting of the Mexican Foreign Exchange Committee

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Mexico City, Tuesday, January 30, 2018, 5:00 p.m.

Location: Bank of Mexico, Avenida 5 de Mayo #2, Colonia Centro, Z.C. 06000, Delegación Cuauhtémoc, Mexico City.

Host: Bank of Mexico.

Attendees:

#### **Members**

**Jaime Cortina Morfín** – President, Bank of Mexico.

**Juan García Padilla**, Bank of Mexico.

**Adrian Owen**, Thomson Reuters de México, S.A. de C.V.

**Alejandro Faesi Puente**, Grupo Financiero Banorte, S.A.B. de C.V.

**Alfredo Sordo Janeiro**, SAM Asset Management S.A. de C.V. S.O.F.I.

**Álvaro Vaqueiro Ussel**, Grupo Financiero BBVA Bancomer, S.A. de C.V.

**Antonio Sibaja Luna**, Profuturo AFORE, S.A. de C.V.

**Eduardo Riba Aspe**, Enlace Int, S.A de C.V.

**Fidel Martínez San Martín**, Grupo Financiero Citibanamex, S.A de C.V.

**Gilberto Romero Galindo**, Banco Ve por Más, S.A., Institución de Banca Múltiple, Grupo Financiero Ve Por Más.

**Guillermo Camou Hernández**, Asociación Mexicana de Instituciones Bursátiles A.C. (AMIB).

**Javier Alvarado Chapa**, Banco Monex, S.A., Institución de Banca Múltiple, Monex Grupo Financiero.

**Javier Orvañanos Márquez**, Afore Citibanamex [Afore Banamex, S.A. de C.V., Integrante del Grupo Financiero Banamex]

**Joaquín Caicedo Russi**, Banco J.P. Morgan, S.A., Institución de Banca Múltiple, J.P. Morgan Grupo Financiero.

**José Ignacio Torres H. Mantecón**, Vector Casa de Bolsa, S.A. de C.V.

**Luis Betancourt Barrios**, Banco Santander (México), S.A., Institución de Banca Múltiple, Grupo Financiero Santander México.



**Luis de la Cerda Quiñones**, Afore SURA, S.A. de C.V.

**Luis Manuel Murillo Peñaloza**, Valores Mexicanos Casa de Bolsa, S.A. de C.V.

**Pedro Guerra Menéndez**, Nacional Financiera, S.N.C., Institución de Banca de Desarrollo

**Sergio Méndez Centeno**, Afore XXI Banorte, S.A. de C.V.

### **Secretariat**

**Mayte Rico Fernández** – Secretary, Bank of Mexico

### **Guests**

**Jorge Alberto Rangel Blanco**, Bank of Mexico.

**Raúl Álvarez del Castillo Penna**, Bank of Mexico.

### **AGENDA**

#### 1. Welcome

The President of the Committee welcomed all assistants to the second meeting of the Mexican Foreign Exchange Committee (MFXC). He announced that the Spanish and English versions of the minutes from the previous meeting had been published at the MFXC website.

The President also mentioned the most recent developments and agreements reached at the Global Foreign Exchange Committee (GFXC) meeting held in London on November 14, 2017. In particular, he highlighted the changes made as a result of the request for feedback process that was held on “last look” practices contained in Principle 17 of the FX Global Code (“Code”). He also presented the amendments made on the text of Principle 17 and the examples added to Annex 1 of the Code.

#### 2. FX Global Code

In relation to the FX Global Code that was published by the GFXC in May 2017, the members of the MFXC discussed their perspectives on the upcoming adherence and implementation process of said Code by the local FX market.

Also, members approved the creation of a new working group with the objective to propose minimal compliance standards of the Code and to promote its adherence,



compliance, and implementation by the largest number of market participants possible.

Additionally, the proposal for the Public Registry section on the MFXC website was presented. This public registry will contain the Statements of Commitment to the Code of any wholesale foreign exchange market participant that wishes to make its adoption to the Code public through the MFXC webpage. The proposal was approved by all members and it was agreed that it would be made public in February 2018.

The members of the Committee also approved the text of the press release to be issued on the creation of the public registry on February 6, 2018.

### 3. Committee projects

In connection with other projects, the members of the Committee agreed on the creation of a new working group that will analyze FX trading on electronic platforms in Mexico and the execution of trades that involve the Mexican peso in these type of platforms. Members considered that this analysis would be important given the relevance and market share that electronic platforms have gained in recent years both in international and local terms. The members approved this proposal.

### 4. USD/MXN market

The members expressed their opinions and perspectives regarding the Mexican peso trading conditions at local and foreign markets in relation to the FX market structure, its main trading channels, its trading hours, foreign exchange instruments related to the peso, among others.

### 5. Any other business

Members were briefed with the proposals to include two new market participants to the Committee as made by other existing members. These proposals were analyzed and discussed and were further voted and approved.

The next meeting is scheduled for May 29, 2018.