



Minutes

March 25, 2021

Twelfth meeting of the Mexican Foreign Exchange Committee

Mexico City, Thursday, March 25, 2021

Location: The meeting was held by videoconference at 04:30 P.M., Mexico City time.

Host: Bank of Mexico.

Attendees:

Members

Gerardo Israel García López – President, Bank of Mexico

Juan Rafael García Padilla, Bank of Mexico

Mayte Rico Fernández, Bank of Mexico

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

José Castro Godard, Coca-Cola FEMSA, S.A.B. 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, Banco Ve por Más, S.A., Institución de Banca Múltiple, Grupo Financiero Ve Por Más.

Guillermo Moreno, Sura Asset Management México S.A. de C.V.

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

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.

Juan Carlos Escalera, Refinitiv.

Leonardo Franco Villa Reynolds, Afore XXI-Banorte, S.A. de C.V.

Luis Alvarado Mejía, Banco Credit Suisse México, S.A., Institución de Banca Múltiple.

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

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

Manuel Meza, BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer.



Matt O'Hara, 360 Trading Networks, Inc. (Americas).

Pedro Arroyo, Asociación Mexicana de Instituciones Bursátiles, A.C. (AMIB).

Rodrigo Guzmán, Mexichem, S.A.B. de C.V.

Sergio Méndez, BlackRock México Operadora, S.A. de C.V. Sociedad Operadora de Fondos de Inversión.

Stine Moller-Hansen Secher, Nacional Financiera, S.N.C., Institución de Banca de Desarrollo.

Guests

Carlos Miguel Vélez Martínez, Bank of Mexico.

AGENDA

1. Welcome

The President of the Committee welcomed all attendees of the twelfth meeting of the Mexican Foreign Exchange Committee (MFXC).

2. Developments in global and local FX markets

Developments in global and local FX markets were discussed. The recent correction in the emerging markets, in anticipation of a faster economic recovery in developed countries was also commented. Furthermore, this correction has been coupled with an increase in volatility metrics.

3. Global Foreign Exchange Committee (GFXC) December meeting recap

Members of the Committee talked about the main points discussed in the last GFXC meeting: the presentation about Refinitiv's WM/R benchmarks and the approval of Richard de Roos as Co-Vice Chair of the GFXC. Finally, the progress and developments of GFXC working groups were discussed as well.

4. Global Foreign Exchange Committee (GFXC) March meeting agenda

Items for the March GFXC meeting agenda were mentioned; among said items worth of note are an update on GFXC working groups for the triennial revision of the GFXC, a Buy-Side Outreach and also the renewing of Statement of Commitment.



5. The FX Global Code in Mexico and around the world, Update

An update of the adherence to to the FX Global Code in Mexico was briefly commented. The numbers have shown few changes.

6. Any other business

Members of the Committee, approved the incorporation to the MXFC, of Sergio Méndez (Blackrock México) and Leonardo Franco Villa Reynolds (Afore XXI-Banorte).