



Minutes

May 7, 2019

Sixth meeting of the Mexican Foreign Exchange Committee

Mexico City, Tuesday, May 7, 2019, 5:00 p.m.

Location: Enlace, Torre Esmeralda II Blvd. M. Avila Camacho 36–1805, Colonia Lomas de Chapultepec, Z.C. 11000, Alcaldía Miguel Hidalgo, Mexico City

Host: Enlace

Attendees:

Miembros

Jaime Cortina Morfín – President, Bank of Mexico.

Juan García Padilla, Bank of Mexico.

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

Alejandro Aguilar Ceballos, Operadora de Fondos Banorte, S.A de C.V. SOFI., Grupo Financiero Banorte

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

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

Andrés Moreno Arias, Afore Sura, S.A. de C.V.

Antonio Sibaja Luna, Profuturo AFORE, 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.

Juan Carlos Escalera, Refinitiv

Juan José Hicks Pedrón, Scotiabank Inverlat, S.A.



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.

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

Rodrigo Guzmán, Mexichem

Secretariat

Mayte Rico Fernández – Secretary, Bank of Mexico.

Guests

Pilar Figueredo Díaz, Bank of Mexico

Luis Murray Arriaga, Bank of Mexico

Gerardo Javier Molina Adame, Bank of Mexico

AGENDA

1. Welcome

The President of the Committee welcomed all attendees of the sixth meeting of the Mexican Foreign Exchange Committee (MFXC) and thanked Eduardo Riba, member of the MFXC, for his support in the preparation and hosting of this meeting.

2. Global Foreign Exchange Committee (GFXC) and the FX Global Code

Members of the Committee were presented with the progress made by the working groups led by the GFXC that focus on specific practices of the global FX market such as *Cover and Deal*, and *Disclosure and Transparency*.

In addition, the material that was discussed at the last Global Committee meeting, in order to promote the adoption of the Global Code by buy-side participants, was presented to the members of the local Committee. In this regard, the members of the Committee were invited to attend the event that will be hosted by 360T Mexico, which seeks to promote the FX Global Code among buy-side participants in the local foreign exchange market.

Finally, the members of the Committee received an update regarding the number of participants adhered to the FX Global Code in Mexico and the number of participants registered in the Public Registry of the MFXC.



3. Mexican Foreign Exchange Committee

In regard to the outstanding projects of the MFXC, it was confirmed that the document on the analysis of FX trading on electronic platforms in Mexico and the use of such platforms to operate the Mexican peso will be published on May 8.

Additionally, the members of the Committee were reminded that the Bank for International Settlements (BIS) is currently conducting the 12th Triennial Central Bank Survey of Foreign Exchange and Over-The-Counter (OTC) Derivatives Markets with the participation of Bank of Mexico. It is expected that preliminary results will be presented to the members of the Committee at the next meeting.

4. Developments in the global FX market

The transition process planned by the Chicago Mercantile Exchange (CME) in the United States for the further adoption of the new reference rate published by the Federal Reserve, which is called the Secured Overnight Financing Rate (SOFR), and which will be used for the valuation of derivatives, was discussed. It is expected that this process will take place in July 2020.

5. Any other business

The next meeting is tentatively scheduled for October 22, 2019.