



Minutes

February 26, 2019

Fifth meeting of the Mexican Foreign Exchange Committee

Mexico City, Tuesday, February 26, 2019, 5:00 p.m.

Location: Bank of Mexico, Avenida Cinco de Mayo 2, Colonia Centro, Z.C. 06600, Alcaldía Cuauhtémoc, Mexico City

Host: Bank of Mexico

Attendees:

Members

Jaime Cortina Morfín – President, Bank of Mexico.

Juan García Padilla, Bank of Mexico.

Gabriel Yorio González, Secretaría de Hacienda y Crédito Público

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

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.

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.

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

Luis Alvarado Mejía, Asociación de Bancos de México (ABM)

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

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



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

Edna López Ávila, Bank of Mexico

AGENDA

1. Welcome

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

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

Members of the Committee were informed on the results from the global survey related to the adoption and expectations of the Code carried out by the Global Foreign Exchange Committee (GFXC) in 2018. In addition, members received an update on the number of market participants that have adhered to the FX Global Code in Mexico and the number of participants registered in the MFXC's Public Registry.

Also, efforts implemented by other jurisdictions in regard to reforms being made in the determination of their reference interest rates were discussed, as well as the potential consequences that said reforms could have on the global FX market.

Finally, the progress made by the working groups of the GFXC whose focus cover specific practices of the global foreign exchange market, such as *Cover and Deal*, and *Disclosure and Transparency*, were discussed.

3. Mexican Foreign Exchange Committee

In regard to outstanding projects of the Committee, the document drafted as an analysis of FX trading on electronic platforms in Mexico and the execution of trades



that involve the Mexican peso in these type of platforms was presented. Members of the Committee approved the publication of the document on the Committee's website.

Finally, members were informed on the 12th Triennial Central Bank Survey of Foreign Exchange and Over-The-Counter (OTC) Derivatives Markets that will be launched by the Bank for International Settlements (BIS), and in which the Bank of Mexico and several local institutions will be participating.

4. USD/MXN market

The members expressed their opinions and perspectives regarding the Mexican peso trading conditions at local and foreign markets.

5. Any other business

The next meeting is scheduled for May 7, 2019, while the last meeting of the year will be held between the months of October and November.