

A long-exposure photograph of a bridge at night. The image shows a multi-lane highway bridge with a large H-shaped pylon. The traffic lights are on, and the bridge is illuminated. The background is a clear blue sky. The foreground shows the road surface and the bridge deck. The image is filled with vibrant, colorful light trails from moving vehicles, creating a sense of motion and speed. The light trails are in various colors, including red, orange, yellow, green, and blue, and they extend from the bottom left towards the top right of the frame. The bridge structure is visible in the background, with its pylon and cables clearly defined against the sky. The overall composition is dynamic and visually striking.

MONEX

Financial solutions for
you and your business

Contents

About Monex	3
Key Figures	4
Our History	5
Our Clients	6
Industry Knowledge	7
Global Payments	8
Insights	9
About Monex Europa S.L.	10
Commercial FX Products	12
Regulation	13
Settlements	14
About Monex Europe Markets S.V., S.A.U.	15
FX Derivative Products	17
Regulation	19
Settlements	20
Contact Us	21

Specialists in commercial foreign exchange

Offering a range of FX services aimed at corporate and institutional clients to manage foreign exchange exposure and international payments.

About Monex

Monex is established in key financial hubs across the globe, with offices spanning North America, Latin America, Europe and Asia.

Founded in 1985, Monex, through its subsidiaries, offers financial services in key financial centres across the globe.

Together, we service more than 69,000 clients worldwide. Our team of experienced and professional FX specialists provide support to corporate and institutional clients in each region of the world.

Part of the Monex group, Monex International Markets plc operates various subsidiaries in the FX industry, comprising of Monex Europe Limited, Monex Europe Markets Limited, Monex Europa S.L., Monex Europe Markets S.V. S.A.U., Monex Canada Inc., and MonFX Pte Ltd.; with offices in the UK, Spain, the Netherlands, Canada, and Singapore.

*All entities under Monex International Markets plc are regulated for different products and services within the jurisdictions in which they operate.



“ The financial strength, corporate structure and governance of Monex enables the group to continually invest in the business, improve our client offering, scale our operations and maintain agility to constantly adapt in an ever-changing regulatory environment. ”

Key Group Financial Figures

\$15.3bn

in total assets

\$274bn

in group
FX turnover

9mn

annual FX
transactions

2,800+

employees across
the group



*2024 financial figures (USD) represent all entities of Monex S.A.P.I. de C.V. ("Monex").

Our History

The strength of our heritage is the backbone of Monex, with more than 40 years' of experience in the FX industry.



1985

Headquartered in Mexico City, Monex was founded in 1985 to address the payment and currency exchange needs of companies doing business internationally.



2012

Expanding internationally, Monex acquires FX specialist, Schneider Foreign Exchange in July 2012, which was subsequently renamed to Monex Europe Limited. Monex Europe is headquartered in London, United Kingdom. During 2012, Monex also starts operating in Spain.



2015

Monex Europe opens a sales representative office in Amsterdam, the Netherlands.



2018

As part of the group's global expansion, Monex establishes a presence in Asia with the launch of MonFX, our firm based in Singapore.



2021

MonFX expands its product offering by obtaining a CMS Licence for dealing in FX OTC derivatives contracts.



2001 onwards

Monex expands product offering and operations with a number of strategic acquisitions.



2014

Monex Europe Markets Limited is established. Monex Europe Markets is an investment firm authorised and regulated by the Financial Conduct Authority, offering structured FX products and services to professional clients only. It is a subsidiary of Monex Europe Limited.



2017

Building on the success in Europe, Monex Canada Inc. was launched as a subsidiary, focused on providing local support to corporate clients in North America.



2020

In December 2020, Monex establishes a regulated entity in Luxembourg, Monex Europe S.A. The entity provides FX payment services to European-based clients. Sales representative offices in Madrid and Amsterdam become part of Monex Europe S.A.



2024

Monex diversifies its European foothold with two new Spanish licenses and entities: investment firm, Monex Europe Markets S.V., S.A.U. ("MEMSV"), and payment institution, Monex Europa S.L. ("MESL"). Subsequently, the closure of Monex Europe S.A. was initiated, ceasing all regulated payment activities.

Our Clients

We work with our clients to execute considered FX strategies. Combining a personal and proactive service, our currency specialists will help you choose the right option for your specific business needs.

- Multinational companies
- Investment funds
- Financial institutions
- Listed companies
- Private high net-worth individuals
- Asset managers
- Venture capital
- Importers and exporters
- Family offices
- Private equity firms
- Small and Mid-sized Enterprises (SMEs)
- Special Purpose Vehicles (SPVs)

Dedicated dealer

Our service is about attention to detail. Each client has their own dedicated FX dealer who is their main point of contact, and will get to know them and the nuances of their business. From an FX perspective, they can help identify commercial opportunities, address specific challenges, and the key factors relating to market timing and execution depending on currency requirements, maturity dates and volume to be traded.



“ Our FX dealers use their **knowledge and experience** of foreign exchange markets to help clients find tailored hedging solutions appropriate to their particular circumstances. ”

Industry Knowledge

As a foreign exchange specialist, we help clients address the FX challenges and opportunities facing their business.

Our diverse client base spans a range of industry sectors, as does the experience of our currency specialists. Benefiting from our industry-specific knowledge, sharp pricing and market insight, clients can execute FX transactions using our dedicated dealing service or our innovative online platform, Monex Pay.

Our services appeal to a wide and varied number of industries:

- Agriculture
- Alternative Investment Funds
- Business Services
- Engineering
- Financial Services
- Healthcare
- Leisure & Hospitality
- Logistics
- Manufacturing
- Media
- Natural Resources
- Pharmaceuticals & Biotechnology
- Real Estate & Construction
- Renewable Energy
- Retail & Wholesale
- Technology
- Telecoms
- Transport
- Travel
- Utilities

Global Payments

Streamline FX payments

By streamlining international FX payments, corporate clients can increase operational and cost efficiency across the business. Our automated, individual and batch payments service enables clients to pay overseas suppliers and invoices efficiently, manage global payroll, and make multi-currency payments in over 60 different currencies across the world.

Monex Pay enables clients to trade same-day, tomorrow and spot contracts, while related cross-border payments are made with speed, accurately and securely using SWIFT and domestic settlement networks.

Comprehensive overview

Through a secure online account, clients have the ability to monitor the status of live and historic trades and related onward payments instructed through Monex Pay.

User preferences

Clients can securely and efficiently manage their bank account details, payment beneficiaries and individual Monex Pay user permissions. Users are able to create and manage approvals and multi-user authorisations for their business.

24/7 FX market access

To ensure efficiency when making payments, clients have 24/7 access to the Monex Pay platform, with transparent pricing to make sure you are in control of your business' FX-related payment requirements.

Monex Pay is a fully integrated online payment platform, built specifically to **streamline and execute the delivery of international payments.**

A hand holding a camera lens against a blue sky background. The lens is held in the foreground, and the background is a blurred cityscape seen through the lens.

Insights

We provide our clients with proactive, timely analysis and insight into the currency market.

Insights into the FX market

Our focus is on helping our clients make better informed trading decisions and stay on top of fast moving, volatile markets. Our FX analysts provide clients with daily FX updates, regular macroeconomic reports and in-depth actionable insights for G10 and Emerging Markets.

Leading global forecaster

Recognised as one of the most accurate currency forecasters**, Monex Europe is often ranked in the top 10 of forecasting tables, Thomson Reuters FX polls, and Bloomberg FX forecast accuracy rankings.

Monex in the media

Our industry-leading FX analysts are quoted regularly in national and international press, including print, online and broadcast media such as Bloomberg and Reuters.

**Please contact: analysis@monexeurope.com for further information regarding our rankings.

Monex Europa S.L.

Offering a range of corporate payment and foreign exchange services for European based customers.

About Monex Europa S.L.

Monex Europa S.L. is an authorised and regulated payment institution offering FX risk management solutions and global payment services.

Based in Spain and part of the Monex group, Monex Europa S.L. is a specialist in commercial foreign exchange, authorised and regulated by the Bank of Spain as a payment institution.

Our focus is on FX solutions designed to help clients improve business efficiency by managing cash flow and foreign exchange risk to protect margins, offering FX risk management solutions and global payment services such as:

- Spot transactions
- Forward contracts* (for making FX related payments for identifiable goods, services or direct investment)
- International FX payments

Commercial FX Products

There are different types of FX exposure a company may face: transactional and operational. For businesses that trade overseas in different currencies, currency volatility and how to mitigate that risk is an important consideration.

Spot

A spot FX trade is a straightforward foreign currency exchange. Using real-time exchange rates, we offer confidential same-day, next day and spot foreign exchange transaction services in over 60 different currencies. We access multiple pools of liquidity to secure sharper pricing, enabling our clients to benefit from seamless execution and fast, secure settlement.

Deliverable forwards

Monex Europa S.L. provides OTC (over-the-counter) deliverable forward contracts for making FX related payments for identifiable goods, services or direct investment.

Forward contracts can be an effective solution to mitigate currency risk, providing certainty and flexibility with business costs such as global payroll, overseas invoices and intercompany transfers. A forward contract;

- Fixes the value of future international payments and receipts.
- Protects profit margins, cash flow and your bottom line from currency fluctuations.

Market orders

A market order is an order to buy/sell a specified amount of currency at a predetermined rate of exchange not currently achievable. This allows you to get on with your day job and take advantage of market moves without having to keep track of the markets all day long. It also allows you to take advantage of any overnight volatility or illiquidity that you may not necessarily see in normal trading hours. Monex offers two main types of market orders; limit orders and a stop loss order.

Margin terms

As part of our corporate foreign exchange offering, we can offer flexible margin terms to clients looking to hedge up to 5 years ahead. Subject to creditworthiness, these margin facilities may lower or remove the requirement to place initial and/or variation margin with us that would otherwise be required against any forward trades.



Regulation

The financial strength of the group is integral to Monex's past and continued success in the future.

Regulatory status

Monex Europa S.L. ("MESL") is authorised and regulated by Banco de España ("BoS") as an Authorised Payment Institution (Regulatory Licence Number 6936). MESL offers Spot FX contracts and FX Forward contracts which are entered into for payment purposes, i.e. for the purposes of payment for identifiable goods, services, or direct investments.

All FX transactions must be physically settled – the client delivers the sold currency, and we pay out the purchased currency. MESL is not permitted to allow clients to enter into FX Forward contracts for speculative purposes, repayments linked to loans, or to otherwise hedge FX outside of making payment for identifiable goods or services, or direct investments.

Safeguarded funds

As an Authorised Payment Institution, MESL must safeguard all funds received from clients in order to execute payment transactions regardless of the destination of payment.

The MESL system used to reconcile and direct funds considers all client balances irrespective of which banking institution or jurisdiction the funds are held in. MESL calculates and safeguards funds daily, ensuring that the correct value of funds are held for each client, and that the funds are not co-mingled with MESL's own funds. All accounts in which Client funds are settled into, are from top tier Authorised Credit Institutions (based in the EU and UK). All of these accounts are accompanied by acknowledgement letters from the Credit Institution that the funds are ring-fenced from all other funds, and that no creditor can hold a claim to any of the funds held in such accounts. I.e. should MESL go into insolvency, MESL's correspondent banks have a duty to return the funds to clients as soon as possible.

If you have specific queries, please contact regulatorycompliance.mesl@monexeurope.eu



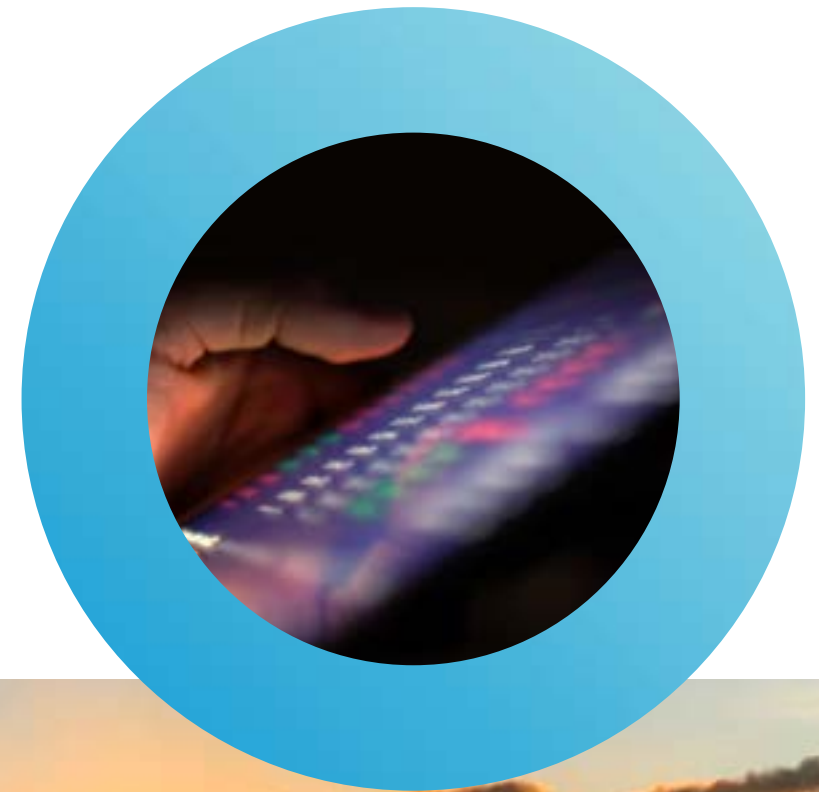
Settlements

Monex Europa S.L. provides clients with a secure trading environment to transact foreign exchange business.

Our clients are provided with a highly secure system for communicating payment instructions and other sensitive data globally, while all outgoing payments and FX transactions made can be traced up to delivery.

- Payments are settled through Barclays Bank in Frankfurt, France, Spain and London; BBVA in Spain, and Banco Monex.
- MESL operates under the Payment Service Directive 2 and its transposition into Spanish Legislation. Therefore, client funds will ultimately upon receipt sit in "safeguarding" client trust accounts in line with the applicable regulations.
- Corporate member of SWIFT – MEUOESMM'. This is MESL's SWIFT BIC.

For more information, please contact our Settlements team on:
E: settlements.mesl@monexeurope.eu T: +34 919 030 444



Monex Europe Markets S.V., S.A.U.

Explore the range of FX derivative products
available to professional clients only, offered
by Monex Europe Markets S.V., S.A.U.

About Monex Europe Markets S.V., S.A.U.

Monex Europe Markets S.V., S.A.U. is authorised and regulated as a securities company, offering a range of FX risk management and hedging solutions to professional clients.

For professional clients only (as defined under Royal Decree 4/2015, of October 23), on the Securities Market (Real Decreto Legislativo 4/2015, de 23 octubre, del Mercado de Valores/Directive 2014/65/EU (MiFID II)). Monex Europe Markets S.V., S.A.U. ("MEMSV") is authorised and regulated by the Comisión Nacional del Mercado de Valores ("CNMV") with regulatory licence number 321. MEMSV offers foreign exchange derivatives trading on an execution-only basis.

All FX derivative contracts provided by MEMSV involve products that constitute "financial instruments" within the scope of MiFID II and fall under the Spanish Securities Market Law (Ley del Mercado de Valores - Real Decreto Legislativo 4/2015). These instruments allow us to provide tailored solutions to manage and hedge FX risk effectively for our professional clients, and include the following:

- FX Spot
- FX Forward (including the ability to make rolling hedges for balance sheet/NAV hedging)
- FX Options
- NDFs (Non-Deliverable Forwards)
- FX Swaps



FX Derivative Products

Tailored FX derivative solutions designed around your risk profile, backed by expert analysis and innovative hedging strategies.

With a range of FX derivative products for FX exposure management and hedging strategies, we are able to offer bespoke solutions built with your desired risk appetite, hedging priorities, and internal treasury policies in mind. Together with our award-winning analysis team and FX structurers, we will engage with you to develop innovative risk management strategies

FX hedging solutions

FX risk can be transactional, translational or economic in nature, and this means that each company may benefit from a tailored FX risk management and hedging policy. At Monex, we can assist with creating and monitoring this policy as markets and businesses evolve over time. Flexibility is key, and our dedicated team can assist by analysing your FX exposure and creating a portfolio of hedging instruments to diversify your approach. Once implemented, we can regularly review the performance of your hedging programme to help it remain aligned with your key objectives and to ensure it is performing as intended.

Whether you want to protect certain rates, participate in favourable moves or out-perform the market, we are able to offer strategic support to companies throughout every step of the journey. Please get in touch with your Monex contact to speak with our derivatives structuring team to discuss how we can help you.

Risk management strategies

Our team of dedicated traders can support you in identifying which of the different products available best reflect your commercial objectives, thus enabling you to take control of the currency exposures on your balance sheet and to hedge your currency risk against future movements in exchange rates. Your dedicated trader is here to help you understand which FX strategy or product may be best suited to your requirement to help you to make informed decisions.

FX options contracts

Options contracts provide flexibility in managing currency risk by giving the holder the right, but not the obligation, to buy or sell a currency at a predetermined rate on or before a specified date. Options can be tailored to suit specific hedging needs, allowing companies to protect themselves against adverse currency movements while benefitting from favourable ones.

FX Derivative Products

Non-deliverable forwards (NDFs)

A non-deliverable forward (NDF) is a type of contract that allows companies to offset the financial impact of currency movements. An NDF is most commonly used in markets where local currency controls restrict the availability of standard forward contracts, or where physical exchanges of currency are not required.

An NDF is a cash-settled forward contract. Instead of exchanging notional currency amounts on the value date, the trade is closed out, which generates either a positive or a negative cash flow. The exchange of cash flow is usually directly opposite to the clients underlying exposure. If the rate of exchange when the contract is closed out is worse than the rate of the NDF contract, the client will receive a positive cash flow to offset this. If the rate of exchange is better than the rate of exchange of the NDF contract, the negative cash flow will offset this. The benefits of an NDF are that they allow you to hedge a currency exposure to a restricted currency that you would not be able to hedge using traditional methods.

Forwards

A forward contract is a customised OTC contract between two parties to buy or sell an asset at a specified price on a future date. A forward contract can be used for hedging or speculation, although its non-standardised nature makes it particularly apt for hedging. This includes balance sheet hedges and loan hedging.

This type of forward contract, where the purpose is not to facilitate a payment for identifiable goods and services or direct investment can only be offered by an investment firm.

Note: Monex Europe Markets S.V., S.A.U. (MEMSV) is an authorised and regulated investment firm by the CNMV with regulatory licence number 321. MEMSV is a private limited liability company registered in Spain with company registration number A16789208. MEMSV conducts trades on an execution-only basis, and services are available to professional clients only. Foreign exchange options and other derivative products may not be suitable for everyone and can present a high level of risk to your capital. Independent advice should be sought if necessary.



Regulation

Monex's success is built on a foundation of financial strength and regulatory integrity, ensuring business stability and sustainable growth.

Regulatory status

Monex Europe Markets S.V., S.A.U. ("MEMSV") is authorised and regulated by the Comisión Nacional del Mercado de Valores (CNMV) with regulatory licence number 321. MEMSV offers foreign exchange derivatives trading on an execution-only basis, including FX Forward Contracts and Options for eligible counterparties and professional clients. What we do with your money

As an investment firm regulated by the CNMV, MEMSV participates in the Fondo de Garantía de Inversiones (FOGAIN), the Spanish Investors Compensation Scheme. This scheme provides coverage up to certain limits to protect clients in the event of MEMSV's insolvency. Clients are advised to seek further information about the scope and limits of the FOGAIN. For specific advice or information regarding the FOGAIN scheme, clients can:

- Visit the official FOGAIN website
- Contact FOGAIN directly via their provided contact details
- Consult with their legal or financial advisor
- Reach out to MEMSV's Regulatory Compliance team at regulatorycompliance.memsv@monexeurope.eu

What we do with your money

At MEMSV, we prioritise the security and integrity of our clients' assets through stringent adherence to regulatory standards. Under the European Market Infrastructure Regulation (EMIR), and its Spanish transpositions, we have implemented robust practices to manage bilateral margin for our OTC derivative trades and funds segregation when regulation applies.

If you have specific queries, please contact regulatorycompliance.memsv@monexeurope.eu

Settlements

Monex Europe Markets S.V., S.A.U. ensures that clients experience full trading security to conduct foreign exchange transactions.

Our clients benefit from a highly secure system for transmitting payment instructions, settling funds, and sharing other sensitive data globally, with full traceability of all outgoing payments and FX transactions through to delivery.

- Funds received are settled into accounts held with Barclays Bank in Frankfurt France, Spain and London; BBVA in Spain and Banco Monex.
- Corporate member of SWIFT – MOEKESMM'. This is MEMSV's SWIFT BIC

For more information, please contact our Settlements team on:
E: settlements.memsv@monexeurope.eu T: +34 919 030 446



Contact Us

Monex Europa S.L. (HQ)

Office address

Torre Picasso
Plaza Pablo Ruiz Picasso, 1
28020 Madrid

General enquiries

+34 911 430 020
enquiries.mesl@monexeurope.eu

Sales

+34 911 432 000
sales.mesl@monexeurope.eu

Dealing

+34 911 876 985
dealers.mesl@monexeurope.eu

Settlements

+34 919 030 444
settlements.mesl@monexeurope.eu

Monex Pay support

+34 919 032 288
support@monexpay.eu

Monex Europe Markets S.V., S.A.U. (HQ)

Office address

Torre Picasso
Plaza Pablo Ruiz Picasso, 1
28020 Madrid

General enquiries

+34 919 032 784
enquiries.memsv@monexeurope.eu

Sales

+34 911 233 036
sales.memsv@monexeurope.eu

Dealing

+34 919 032 865
dealers.memsv@monexeurope.eu

Settlements

+34 919 030 446
settlements.memsv@monexeurope.eu

Monex Pay support

+34 919 032 288
support@monexpay.eu

Monex companies

Monex Europe Markets S.V., S.A.U. & Monex Europa S.L. - Netherlands office

World Trade Center, Tower Ten
Strawinskylaan 457
1077 XX, Amsterdam
Phone: +31 (0)20 808 1660

Monex Europe

1 Bartholomew Lane
London, England
EC2N 2AX, UK
Phone: +44 203 650 6300

Monex Canada Inc.

66 Wellington Street West,
Suite 3520, TD Tower
Toronto, ON M5K 1E7
Phone: +1 647 943 1680

MonFX Pte. Ltd

5 Shenton Way
UIC Building, #10-01
Singapore 068808
Phone: +65 6914 0850

Monex S.A.P.I. de C.V.

284 Paseo de la Reforma
Mexico City
D.F. 06600
Phone: +55 5231 4500



www.monexeurope.eu/en/mesl
www.monexeurope.eu/en/memsv

Monex Europa S.L. ("MESL") is a company incorporated in Spain with identification number B56461320 and whose registered office is located at Torre Picasso, Plaza Pablo Ruiz Picasso, 1, 28020 Madrid. MESL is authorised and regulated by the Bank of Spain as a payment institution with official registration number 6936.

Monex Europe Markets, S.V, S.A.U. ("MEMSV") is a company incorporated in Spain with identification number A16789208 and whose registered office is located at Torre Picasso, Plaza Pablo Ruiz Picasso, 1, 28020 Madrid. MEMSV is authorised and regulated by the Comisión Nacional del Mercado de Valores (CNMV) as an investment services firm ("Sociedad de Valores") with an official registration number 321.