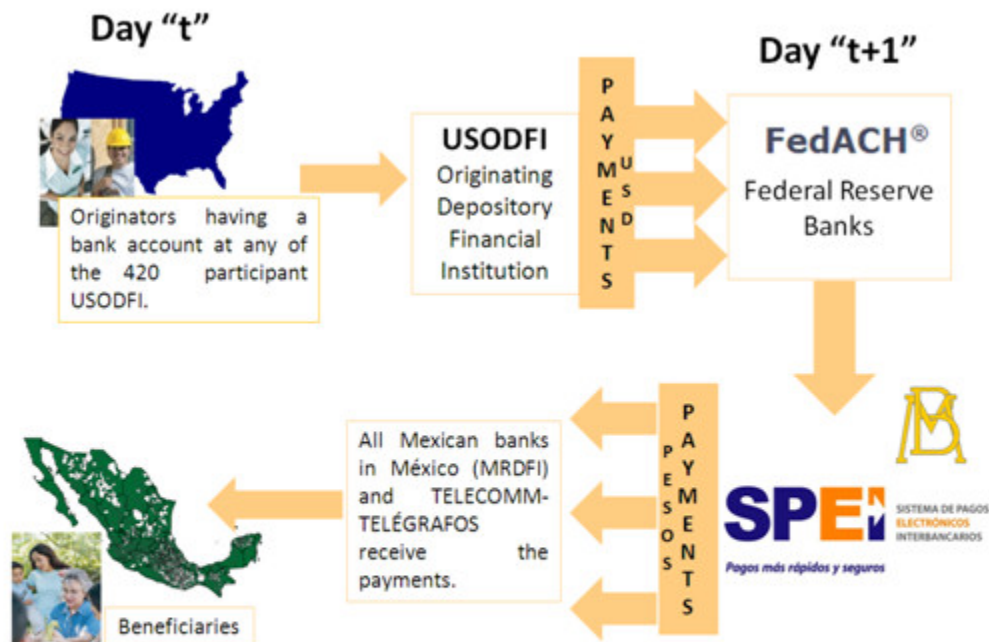


How it works Directo a Mexico?

1. The day that the originator makes a payment at a financial institution (USODFI) enrolled in Directo a México is considered day “t”.
2. The USODFI gathers all payments that it has received on day “t”, generates the ACH payment file and sends it to the Federal Reserve’s Automated Clearing House (FedACH) by 01:15 CT (day “t+1”). FedACH then batches and sends the files to the Receiving Gateway Operator (RGO), Banco de México by 07:00 CT.
3. The RGO receives (07:30 CT) the payment files and validates and obtains the immediate and partial returns (returns than the RGO has determined to be invalid prior to the settlement process). By 10:00 CT, the RGO sends immediate returns to FedACH.
4. Banco de México publishes the wholesale operations exchange rate (FIX) at 12:30 CT. The RGO translates the ACH files into the domestic SPEI format and applies the FIC minus a spread of 0.21%.
5. The RGO batches the payments either by Mexican Receiving Depository Financial Institutions (MRDFI) and sends them out for delivery.
6. The MRDFIs post the received payments to the beneficiaries’ accounts, returning items that cannot be processed within 10 minutes of receipt.
7. The RGO (17:00 CT) receives all returns, and on the following banking day (day “t+2”), after the FIX is published (12:30 CT.), the RGO translates the return files into the US ACH format (NACHA) and sends them to FedACH.



USODFI: United States Originating Depository Financial Institution
FedACH: Federal Reserve Automated Clearing House
OGO: Originating Gateway Operator (Federal Reserve Banks)
RGO: Receiving Gateway Operator (Banco de México)
MRDFI: Mexican Receiving Depository Financial Institution