

## S&P Dow Jones Indices Announces the Reopening of the S&P/BMV Fixed Income Indices Consultation on Cash Reinvestments

**MEXICO CITY, FEBRUARY 21, 2023:** S&P Dow Jones Indices (“S&P DJI”) is reopening this [consultation](#) in order to provide additional cash reinvestment proposals on the S&P/BMV Fixed Income Indices and to gather additional comments from market participants. The new closing date for the consultation is March 20, 2023.

In order to better represent the current local market characteristics in the indices, S&P DJI is proposing to unify the cash reinvestment process across all indices.

The proposed changes are described in the table below.

Group	Current	Proposal 1	Proposal 2	Proposal 3	Impacted Indices List
<b>Group A – Sovereign Indices</b>	No cash reinvestment.	No cash reinvestment.	Securities denominated in MXN or UDI will utilize Sovereign Funding Rate for cash reinvestment. Securities denominated in USD will utilize Secured Overnight Financing Rate (SOFR) for cash reinvestment.	Securities denominated in MXN or UDI will utilize Funding TIIE of 1 Day for cash reinvestment. Securities denominated in USD will utilize Secured Overnight Financing Rate (SOFR) for cash reinvestment.	Appendix A
<b>Group B – Corporate Indices</b>	No cash reinvestment.	No cash reinvestment.	Securities in these indices will reinvest cash at the Bank Funding Rate (TIIE 28).	Securities in these indices will reinvest cash at the Funding TIIE of 1 Day.	Appendix B
<b>Group C – Corporate and Sovereign Indices</b>	Sovereign securities denominated in MXN or UDI utilizes the Sovereign Funding Rate for cash reinvestment. Corporate securities denominated in MXN or UDI utilizes the Bank Funding Rate for cash reinvestment. Securities denominated in USD utilizes the FED target rate for cash reinvestment.	No cash reinvestment.	Sovereign securities denominated in MXN or UDI will utilize Sovereign Funding Rate for cash reinvestment. Corporate securities denominated in MXN or UDI utilizes the Bank Funding Rate (TIIE 28) for cash reinvestment. Securities denominated in USD will utilize Secured Overnight Financing Rate (SOFR) for cash reinvestment.	Sovereign securities denominated in MXN or UDI will utilize Funding TIIE of 1 Day for cash reinvestment. Corporate securities denominated in MXN or UDI utilizes the Funding TIIE of 1 Day for cash reinvestment. Securities denominated in USD will utilize Secured Overnight Financing Rate (SOFR) for cash reinvestment.	Appendix C
<b>Group D – Indices with no cash lines</b>	Cash inflows are immediately reinvested within the index.	No changes.	No changes.	No changes.	Appendix D

### IMPLEMENTATION TIMING

If adopted, S&P DJI is proposing to implement the cash reinvestment standardization in conjunction with the **June 1, 2023**, rebalancing.

## QUESTIONS

Please answer the following questions and provide S&P DJI with the reasoning behind your answers:

1. **Which proposal do you prefer to change cash reinvestment rules for Groups A, B, C, and D?**
  - **Change to proposal 1**
  - **Change to proposal 2**
  - **Change to proposal 3**
  - **Change to a different scenario (please specify in Question 3 below)**
2. **Should the proposed methodology changes be adopted, do you agree with the proposed implementation date?**
3. **Do you have any other comments or feedback regarding the proposed changes outlined above?**

Your participation in this consultation is important as we gather information from various market participants in order to properly evaluate your views and preferences. Please respond to this survey by **March 20, 2023**. After this date, S&P DJI will no longer accept survey responses. Prior to the Index Committee's final review, S&P DJI may request clarifications from respondents as part of that review.

To participate in this consultation, please visit the online survey available [here](#).

For further information about this consultation, please contact S&P Dow Jones Indices at [SPDJI\\_Index\\_Governance@spglobal.com](mailto:SPDJI_Index_Governance@spglobal.com).

*Please be advised that all comments from this consultation will be reviewed and considered before a final decision is made; however, S&P DJI makes no guarantees or is under any obligation to comply with any of the responses. The survey may result in no changes or outcome of any kind. If S&P DJI decides to change the index methodology, an announcement will be posted on our website.*

Thank you for taking the time to complete this survey.

For more information about S&P Dow Jones Indices, please visit [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

## Appendix A - Sovereign Indices:

List of Sovereign indices with no current cash reinvestment

Index Code	Index Name	Reinvestment Rate	
SPVMCET	S&P/BMV Government CETES Bond Index	Sovereign Funding Rate or Funding TIIE of 1 Day	
SPVMC24	S&P/BMV Government CETES Bond Index 24		
SPV2IFU	S&P/BMV Government Inflation-Linked UDIBONOS 1+ Year Bond Index 24		
SPV5M24	S&P/BMV Government MBONOS 1-5 Year Index 24		
SPV2M10	S&P/BMV Government MBONOS 5-10 Year Index 24		
SPVSOVG	S&P/BMV Mexico Sovereign Bond Index		
SPVSO24	S&P/BMV Mexico Sovereign Bond Index 24		
SPV24IF	S&P/BMV Mexico Sovereign Inflation-Linked Bond Index 24		
SPVBND5	S&P/BMV Sovereign BONDES Bond Index (MXN)		
SPVBS24	S&P/BMV Sovereign BONDES Bond Index 24 (MXN)		
SPVBFBS	S&P/BMV Sovereign BONDES F Bond Index (MXN)		
SPVBF24	S&P/BMV Sovereign BONDES F Bond Index 24 (MXN)		
SPV182X	S&P/BMV Sovereign CETES 182 Day Bond Index		
SPVC124	S&P/BMV Sovereign CETES 182 Day Bond Index 24		
SPVM28X	S&P/BMV Sovereign CETES 28 Day Bond Index		
SPVC224	S&P/BMV Sovereign CETES 28 Day Bond Index 24		
SPV364X	S&P/BMV Sovereign CETES 364 Day Bond Index		
SPVC324	S&P/BMV Sovereign CETES 364 Day Bond Index 24		
SPVMC7X	S&P/BMV Sovereign CETES 7 Day Bond Index		
SPVC724	S&P/BMV Sovereign CETES 7 Day Bond Index 24		
SPVMGC7	S&P/BMV Sovereign CETES 7+ Day Bond Index		
SPVCE24	S&P/BMV Sovereign CETES 7+ Day Bond Index 24		
SPVM91X	S&P/BMV Sovereign CETES 91 Day Bond Index		
SPVC924	S&P/BMV Sovereign CETES 91 Day Bond Index 24		
SPVM28A	S&P/BMV Sovereign CETES All 28 Day Bond Index		
SPV1M24	S&P/BMV Sovereign CETES All 28 Day Bond Index 24		
SPVM91A	S&P/BMV Sovereign CETES All 91 Day Bond Index		
SPV3M24	S&P/BMV Sovereign CETES All 91 Day Bond Index 24		
SPVUM5C	S&P/BMV Sovereign International UMS 5-10 Year Target Maturity 30% Capped Bond Index (MXN)		SOFR
SPVM5C2	S&P/BMV Sovereign International UMS 5-10 Year Target Maturity 30% Capped Bond Index (MXN) 24		
SPVU5CU	S&P/BMV Sovereign International UMS 5-10 Year Target Maturity 30% Capped Bond Index (USD)		
SPV5C2U	S&P/BMV Sovereign International UMS 5-10 Year Target Maturity 30% Capped Bond Index (USD) 24		
SPVUCTP	S&P/BMV Sovereign UDIBONOS & CBIC 10+ Year Bond Index	Sovereign Funding Rate or Funding TIIE of 1 Day	
SPVUC13	S&P/BMV Sovereign UDIBONOS & CBIC 1-3 Year Bond Index		
SPVUC35	S&P/BMV Sovereign UDIBONOS & CBIC 3-5 Year Bond Index		
SPVUC5T	S&P/BMV Sovereign UDIBONOS & CBIC 5-10 Year Bond Index		
SPVUCB	S&P/BMV Sovereign UDIBONOS & CBIC Bond Index		

## Appendix B - Corporate Indices:

List of Corporate indices with no current cash reinvestment

Index Code	Index Name	Reinvestment Rate
SPVCBLF	S&P/BMV Corporate Eurobonos 10+ Year Bond Index	Bank Funding Rate (TIIE 28) or Funding TIIE of 1 Day
SPVLF24	S&P/BMV Corporate Eurobonos 10+ Year Bond Index 24	
SPVCE3F	S&P/BMV Corporate Eurobonos 1-3 Year Bond Index	
SPV3F24	S&P/BMV Corporate Eurobonos 1-3 Year Bond Index 24	
SPVCE5F	S&P/BMV Corporate Eurobonos 3-5 Year Bond Index	
SPV5F24	S&P/BMV Corporate Eurobonos 3-5 Year Bond Index 24	
SPVC10F	S&P/BMV Corporate Eurobonos 5-10 Year Bond Index	
SPV1F24	S&P/BMV Corporate Eurobonos 5-10 Year Bond Index 24	
SPVCEBF	S&P/BMV Corporate Eurobonos Bond Index	
SPVEF24	S&P/BMV Corporate Eurobonos Bond Index 24	
SPVCBLS	S&P/BMV Corporate Eurobonos Spot 10+ Year Bond Index	
SPVLS24	S&P/BMV Corporate Eurobonos Spot 10+ Year Bond Index 24	
SPVCE3S	S&P/BMV Corporate Eurobonos Spot 1-3 Year Bond Index	
SPV3S24	S&P/BMV Corporate Eurobonos Spot 1-3 Year Bond Index 24	
SPVCE5S	S&P/BMV Corporate Eurobonos Spot 3-5 Year Bond Index	
SPV5S24	S&P/BMV Corporate Eurobonos Spot 3-5 Year Bond Index 24	
SPVC10S	S&P/BMV Corporate Eurobonos Spot 5-10 Year Bond Index	
SPV1S24	S&P/BMV Corporate Eurobonos Spot 5-10 Year Bond Index 24	
SPVCEBS	S&P/BMV Corporate Eurobonos Spot Bond Index	
SPVES24	S&P/BMV Corporate Eurobonos Spot Bond Index 24	
SPVN1LS	S&P/BMV Promissory Note 0-1 Year Bond Index	
SPVP124	S&P/BMV Promissory Note 0-1 Year Bond Index 24	
SPVN21D	S&P/BMV Promissory Note 70-91 Day Bond Index	
SPV24N2	S&P/BMV Promissory Note 70-91 Day Bond Index 24	
SPVMNT	S&P/BMV Promissory Note Bond Index	
SPVPN24	S&P/BMV Promissory Note Bond Index 24	

## Appendix C - Corporate and Sovereign Indices:

List of Sovereign indices that are currently being reinvested

Index Code	Index Name	Reinvestment Rate	
SPVMGO7	S&P/BMV All Sovereign Bond Index	Sovereign Funding Rate or Funding TIIE of 1 Day	
SPVG724	S&P/BMV All Sovereign Bond Index 24		
SPVIF1U	S&P/BMV Government Inflation-Linked UDIBONOS 1+ Year Bond Index		
SPVMBN4	S&P/BMV Government MBONOS 1-5 Year Bond Index		
SPVMB10	S&P/BMV Government MBONOS 5-10 Year Bond Index		
SPVIF0U	S&P/BMV Mexico Sovereign Inflation-Linked Bond Index		
SPVFBS0	S&P/BMV Sovereign BONDESD 0-1 Year Bond Index		
SPV24B0	S&P/BMV Sovereign BONDESD 0-1 Year Bond Index 24		
SPVFBS1	S&P/BMV Sovereign BONDESD 1-3 Year Bond Index		
SPV24B1	S&P/BMV Sovereign BONDESD 1-3 Year Bond Index 24		
SPVFBS3	S&P/BMV Sovereign BONDESD 3+ Year Bond Index		
SPV24B3	S&P/BMV Sovereign BONDESD 3+ Year Bond Index 24		
SPVFRBS	S&P/BMV Sovereign BONDESD Bond Index		
SPVBD24	S&P/BMV Sovereign BONDESD Bond Index 24		
SPVFRBP	S&P/BMV Sovereign BPA182 Bond Index		
SPV24B8	S&P/BMV Sovereign BPA182 Bond Index 24		
SPVFRIP	S&P/BMV Sovereign BPAG28 Bond Index		
SPV24F2	S&P/BMV Sovereign BPAG28 Bond Index 24		
SPVFRAB	S&P/BMV Sovereign BPAG91 Bond Index		
SPV24F9	S&P/BMV Sovereign BPAG91 Bond Index 24		
SPVF365	S&P/BMV Sovereign Fixed Rate 185-365 Day Bond Index		
SPVF324	S&P/BMV Sovereign Fixed Rate 185-365 Day Bond Index 24		
SPVF90D	S&P/BMV Sovereign Fixed Rate 93-184 Day Bond Index		
SPVF924	S&P/BMV Sovereign Fixed Rate 93-184 Day Bond Index 24		
SPVMFXR	S&P/BMV Sovereign Fixed Rate Bond Index		
SPVMF24	S&P/BMV Sovereign Fixed Rate Bond Index 24		
SPVFLR7	S&P/BMV Sovereign Floating Rate 0-1 Year Bond Index		
SPVF724	S&P/BMV Sovereign Floating Rate 0-1 Year Bond Index 24		
SPVFLR-	S&P/BMV Sovereign Floating Rate Bond Index		
SPVFL24	S&P/BMV Sovereign Floating Rate Bond Index 24		
SPVUM20	S&P/BMV Sovereign International UMS 10-20 Year Bond Index		SOFR
SPVU20D	S&P/BMV Sovereign International UMS 10-20 Year Bond Index (USD)		
SPV24U1	S&P/BMV Sovereign International UMS 10-20 Year Bond Index (USD) 24		
SPVU124	S&P/BMV Sovereign International UMS 10-20 Year Bond Index 24		
SPVUM5S	S&P/BMV Sovereign International UMS 1-5 Year Bond Index		
SPVUM5D	S&P/BMV Sovereign International UMS 1-5 Year Bond Index (USD)		
SPV24U5	S&P/BMV Sovereign International UMS 1-5 Year Bond Index (USD) 24		
SPVU524	S&P/BMV Sovereign International UMS 1-5 Year Bond Index 24		
SPVU20U	S&P/BMV Sovereign International UMS 20+ Year Bond Index		
SPV20UD	S&P/BMV Sovereign International UMS 20+ Year Bond Index (USD)		
SPV24U2	S&P/BMV Sovereign International UMS 20+ Year Bond Index (USD) 24		
SPVU224	S&P/BMV Sovereign International UMS 20+ Year Bond Index 24		
SPVUM10	S&P/BMV Sovereign International UMS 5-10 Year Bond Index		
SPVU10D	S&P/BMV Sovereign International UMS 5-10 Year Bond Index (USD)		
SPV24U7	S&P/BMV Sovereign International UMS 5-10 Year Bond Index (USD) 24		
SPVU724	S&P/BMV Sovereign International UMS 5-10 Year Bond Index 24		
SPVIUMS	S&P/BMV Sovereign International UMS Bond Index		
SPVUMDS	S&P/BMV Sovereign International UMS Bond Index (USD)		
SPVUS24	S&P/BMV Sovereign International UMS Bond Index (USD) 24		
SPVUM24	S&P/BMV Sovereign International UMS Bond Index 24		
SPVUMDD	S&P/BMV Sovereign International UMS US-Issued Bond Index (USD)		
SPV24UD	S&P/BMV Sovereign International UMS US-Issued Bond Index (USD) 24		

Index Code	Index Name	Reinvestment Rate
SPVMB20	S&P/BMV Sovereign MBONOS 10-20 Year Bond Index	Sovereign Funding Rate or Funding TIIE of 1 Day
SPVM224	S&P/BMV Sovereign MBONOS 10-20 Year Bond Index 24	
SPVMBN3	S&P/BMV Sovereign MBONOS 1-3 Year Bond Index	
SPVM024	S&P/BMV Sovereign MBONOS 1-3 Year Bond Index 24	
SPVM15K	S&P/BMV Sovereign MBONOS 1500+ Day Bond Index	
SPV24M5	S&P/BMV Sovereign MBONOS 1500+ Day Bond Index 24	
SPVM20B	S&P/BMV Sovereign MBONOS 20+ Year Bond Index	
SPV24M2	S&P/BMV Sovereign MBONOS 20+ Year Bond Index 24	
SPVMBN5	S&P/BMV Sovereign MBONOS 3-5 Year Bond Index	
SPVM324	S&P/BMV Sovereign MBONOS 3-5 Year Bond Index 24	
SPVMB01	S&P/BMV Sovereign MBONOS 5-10 Year Bond Index	
SPV24M1	S&P/BMV Sovereign MBONOS 5-10 Year Bond Index 24	
SPVM11K	S&P/BMV Sovereign MBONOS 600-1500 Day Bond Index	
SPVM624	S&P/BMV Sovereign MBONOS 600-1500 Day Bond Index 24	
SPVMBNS	S&P/BMV Sovereign MBONOS Bond Index	
SPVMB24	S&P/BMV Sovereign MBONOS Bond Index 24	
SPVMRR	S&P/BMV Sovereign Real Rate Bond Index	
SPVRR24	S&P/BMV Sovereign Real Rate Bond Index 24	
SPVIF20	S&P/BMV Sovereign UDIBONOS 10-20 Year Bond Index	
SPVI224	S&P/BMV Sovereign UDIBONOS 10-20 Year Bond Index 24	
SPVIFB3	S&P/BMV Sovereign UDIBONOS 1-3 Year Bond Index	
SPV24I3	S&P/BMV Sovereign UDIBONOS 1-3 Year Bond Index 24	
SPVIF30	S&P/BMV Sovereign UDIBONOS 20+ Year Bond Index	
SPVI324	S&P/BMV Sovereign UDIBONOS 20+ Year Bond Index 24	
SPVIFB5	S&P/BMV Sovereign UDIBONOS 3-5 Year Bond Index	
SPV24I5	S&P/BMV Sovereign UDIBONOS 3-5 Year Bond Index 24	
SPVIF10	S&P/BMV Sovereign UDIBONOS 5-10 Year Bond Index	
SPVI124	S&P/BMV Sovereign UDIBONOS 5-10 Year Bond Index 24	
SPVIFUB	S&P/BMV Sovereign UDIBONOS Bond Index	
SPVIF24	S&P/BMV Sovereign UDIBONOS Bond Index 24	

List of Corporate indices that are currently being reinvested

Index Code	Index Name	Reinvestment Rate
SPVCDVS	S&P/BMV CEDEVIS Bond Index	Bank Funding Rate (TIIE 28) or Funding TIIE of 1 Day
SPV24CV	S&P/BMV CEDEVIS Bond Index 24	
SPVCD10	S&P/BMV Corporate 10+ Year Duration Bond Index	
SPVD124	S&P/BMV Corporate 10+ Year Duration Bond Index 24	
SPVCRD1	S&P/BMV Corporate 1-5 Year Duration Bond Index	
SPV24D1	S&P/BMV Corporate 1-5 Year Duration Bond Index 24	
SPVCRD5	S&P/BMV Corporate 5-10 Year Duration Bond Index	
SPV24D5	S&P/BMV Corporate 5-10 Year Duration Bond Index 24	
SPV7365	S&P/BMV Corporate 7-365 Day Bond Index	
SPV247C	S&P/BMV Corporate 7-365 Day Bond Index 24	
SPVCP1A	S&P/BMV Corporate A Rated Bond Index	
SPV24CP	S&P/BMV Corporate A Rated Bond Index 24	
SPVCP2A	S&P/BMV Corporate AA Rated Bond Index	
SPV24C2	S&P/BMV Corporate AA Rated Bond Index 24	
SPVCP3A	S&P/BMV Corporate AAA Rated Bond Index	
SPV24C3	S&P/BMV Corporate AAA Rated Bond Index 24	
SPVCORP	S&P/BMV Corporate Bond Index	
SPV24CR	S&P/BMV Corporate Bond Index 24	
SPVF-2A	S&P/BMV Corporate Fixed Coupon AA Rated Bond Index	
SPV24AA	S&P/BMV Corporate Fixed Coupon AA Rated Bond Index 24	
SPVF-3A	S&P/BMV Corporate Fixed Coupon AAA Rated Bond Index	
SPV24F3	S&P/BMV Corporate Fixed Coupon AAA Rated Bond Index 24	
SPVMFCN	S&P/BMV Corporate Fixed Coupon Bond Index	

**CONSULTATION**

Index Code	Index Name	Reinvestment Rate
SPVFC24	S&P/BMV Corporate Fixed Coupon Bond Index 24	Bank Funding Rate (TIIE 28) or Funding TIIE of 1 Day
SPVIL2A	S&P/BMV Corporate Inflation-Linked Coupon AA Rated Bond Index	
SPV242A	S&P/BMV Corporate Inflation-Linked Coupon AA Rated Bond Index 24	
SPVIL3A	S&P/BMV Corporate Inflation-Linked Coupon AAA Rated Bond Index	
SPV243A	S&P/BMV Corporate Inflation-Linked Coupon AAA Rated Bond Index 24	
SPVILC-	S&P/BMV Corporate Inflation-Linked Coupon Bond Index	
SPVIC24	S&P/BMV Corporate Inflation-Linked Coupon Bond Index 24	
SPVVC2A	S&P/BMV Corporate Variable Coupon AA Rated Bond Index	
SPVV224	S&P/BMV Corporate Variable Coupon AA Rated Bond Index 24	
SPVVC3A	S&P/BMV Corporate Variable Coupon AAA Rated Bond Index	
SPV3A23	S&P/BMV Corporate Variable Coupon AAA Rated Bond Index 24	
SPVVRCP	S&P/BMV Corporate Variable Coupon Bond Index	
SPVVR24	S&P/BMV Corporate Variable Coupon Bond Index 24	
SPVSBFR	S&P/BMV Quasi-Sovereign & Bank Floating Rate Bond Index	
SPVQB24	S&P/BMV Quasi-Sovereign & Bank Floating Rate Bond Index 24	
SPVQUSO	S&P/BMV Quasi-Sovereign Bond Index	
SPV24QU	S&P/BMV Quasi-Sovereign Bond Index 24	
SPVQSFR	S&P/BMV Quasi-Sovereign Fixed Rate Bond Index	
SPVQF24	S&P/BMV Quasi-Sovereign Fixed Rate Bond Index 24	
SPVQSFL	S&P/BMV Quasi-Sovereign Floating Rate Bond Index	
SPV24QF	S&P/BMV Quasi-Sovereign Floating Rate Bond Index 24	
SPVQILR	S&P/BMV Quasi-Sovereign Inflation-Linked Bond Index	
SPV24QI	S&P/BMV Quasi-Sovereign Inflation-Linked Bond Index 24	
SPVTFVS	S&P/BMV TFOVIS Bond Index	
SPV24TV	S&P/BMV TFOVIS Bond Index 24	

**Appendix D – Bonds with no cash line:**

List of indices that self-reinvest incoming cash inflows

<b>Index Code</b>	<b>Index Name</b>
SPVCABI	S&P/BMV Corporate ABS Bond Index
SPV24CA	S&P/BMV Corporate ABS Bond Index 24
SPVCORT	S&P/BMV CORPOTRAC
SPVQSEI	S&P/BMV Quasi-Sovereign & Bank Floating Rate Composite Equal Weight 1+ Year Index
SPVMGSS	S&P/BMV Green, Social & Sustainable Target Duration Bond Index (MXN)
SPVMGS2	S&P/BMV Green, Social & Sustainable Target Duration Bond Index (MXN) 24



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### FOR MORE INFORMATION:

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