

THE SECURITIES ACT

)

Order No. 4689

)

Section 20

)

March 2, 2005

UNITED MEXICAN STATES

WHEREAS:

(A) United Mexican States (the "Applicant") has applied to The Manitoba Securities Commission (the "Commission") pursuant to subsection 20(1) of The Securities Act (Manitoba) (the "Act") for an order that certain trades in notes (the "Notes") of the Applicant pursuant to an offering (the "Offering") be exempt from sections 6 and 37 of the Act;

(B) The Applicant has represented to the Commission that:

1. The Applicant is a nation formed by 31 states and a federal district. It is the fifth largest nation in the Americas and the thirteenth largest nation in the world.
2. The Notes will constitute direct general and unconditional external indebtedness of the Applicant and will rank pari passu without any preference among themselves with all other unsecured and unsubordinated obligations of the Applicant, present and future, related to public external indebtedness.
3. The Notes are not redeemable prior to the maturity date. The interest rate on, and issue price of, the Notes have not yet been determined.
4. An application has been made to list the Notes on the Luxembourg Stock Exchange.
5. Trades pursuant to the Offering are exempt from the registration and prospectus requirements of the securities legislation of Ontario, Alberta, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador as evidences of indebtedness of a foreign country.

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested.

IT IS ORDERED:

1. **THAT**, pursuant to subsection 20(1) of the Act, the offering and issuance of the Notes shall be exempt from sections 6 and 37 of the Act.
2. **THAT** the fee for this order shall be \$1000.

BY ORDER OF THE COMMISSION

DIRECTOR