

MEXAS

A Mexican Peso Stablecoin

Whitepaper

Version 1.1 | September 2026

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Abstract

This whitepaper presents Mexas, a stablecoin designed to maintain a near one-to-one peg with the Mexican Peso (MXN). It is backed one-to-one by peso-denominated reserves held with regulated financial institutions, ensuring price stability and regulatory alignment. Mexas addresses the country's high reliance on cash, large unbanked population, and need for efficient remittances — providing a trusted bridge between traditional finance and digital assets that enables cross-border transactions, everyday payments, and integration within DeFi platforms. Through an independently audited smart contract by CertiK, reserve attestations conducted by independent accounting firm Ferrer y Asociados published on the Mexas portal, and wholesale distribution through liquidity providers and partners, Mexas seeks to foster financial inclusion, reduce transaction costs, and encourage broader participation in the evolving digital economy of Mexico.

1. Introduction

1.1 Brief overview of stablecoins and their significance

Cryptocurrencies have gained significant traction in recent years, yet their volatility has limited their use for everyday payments and commerce. Stablecoins — digital assets pegged to stable references such as fiat currencies — emerged to fill this gap, offering price stability while preserving the efficiency of blockchain settlement: fast, low-cost, and borderless. The aggregate fiat-backed stablecoin supply crossed $200 billion in 2025, and in 2023 alone these instruments settled an estimated $10.8 trillion in transactions — of which approximately $2.3 trillion were attributable to organic use cases such as payments, payroll, and cross-border remittances.[1] That settlement volume now rivals the annual throughput of major card networks.

Significance in the Cryptocurrency Market. Stablecoins play a central role in the cryptocurrency ecosystem by addressing its most significant limitation: price volatility. By pegging their value to stable assets, they function as a reliable medium of exchange and store of value — not merely as speculative instruments. This stability enables smoother, more predictable transactions and positions stablecoins as a crucial link between the traditional fiat economy and the emerging digital asset world, combining the trust of established currencies with the efficiency of blockchain infrastructure.

The Role of Stablecoins in Financial Inclusion. Beyond their function in crypto markets, stablecoins carry meaningful implications for financial inclusion. For unbanked and underbanked populations — which represent a significant share of adults in emerging markets — they provide a direct entry point into the digital economy, bypassing traditional banking barriers such as minimum balances, credit requirements, and branch access. For cross-border transactions, stablecoins enable efficient, low-cost international transfers that are especially critical for remittance-dependent communities.

The maturation of the stablecoin market is visible across several dimensions. Regulatory frameworks have advanced significantly: the European Union's Markets in Crypto-Assets (MiCA) regulation came into force in 2024, establishing licensing requirements for stablecoin issuers; El Salvador enacted a comprehensive Digital Assets Law; and multiple jurisdictions in the United States, United Kingdom, and Asia-Pacific are finalizing comparable regimes. Institutional adoption has followed, with major payment networks, banks, and fintech platforms integrating stablecoin rails for settlement and cross-border transfers.

The dominant stablecoins today are pegged to the US dollar, reflecting its role as the global reserve currency. However, a growing body of evidence suggests that dollar-pegged instruments leave meaningful gaps in corridors where local-currency settlement is preferable — particularly in markets with large remittance flows, high informality, or significant FX friction. Mexico is the most significant of these markets in the Western Hemisphere, reflecting grassroots adoption that has outpaced formal financial infrastructure and spans both investment activity and everyday transactions.[2]

1.2 The Mexican Opportunity

Mexico's financial landscape presents a distinctive convergence of structural challenges and digital readiness. Despite sustained government efforts to promote cashless payments, cash remains the dominant medium of exchange — a preference rooted in limited banking access and a longstanding mistrust of formal financial institutions among significant portions of the

population. At the same time, high smartphone penetration, a young and tech-savvy demographic, and a rapidly expanding fintech sector have created fertile conditions for financial tools that operate outside traditional banking infrastructure.

Mexico is also one of the world's largest remittance recipients, with inflows reaching a record US$64 billion in 2024 according to World Bank data.[2] The majority of these funds flow from the United States, with traditional transfer operators charging fees that average between 2% and 9% per $100 transaction — implying annual friction costs of between $1.3 billion and $5.8 billion borne primarily by working-class families. Blockchain-based stablecoin rails have already demonstrated the ability to reduce these costs materially and cut settlement times from days to minutes.

$64B+	~50%	#13	2–9%
Annual remittances to Mexico (2024) World Bank	Adults without a bank account INEGI / World Bank	Global crypto adoption ranking (Chainalysis) Chainalysis 2023	Traditional remittance fee range per $100 World Bank avg.

The opportunity extends well beyond remittances. For domestic commerce, a peso-denominated stablecoin allows merchants to accept digital payments without FX exposure, with 24/7 settlement finality that sidesteps the delays and interchange costs of legacy card networks. For companies engaged in cross-border trade, digital peso settlement offers a faster, lower-cost alternative to correspondent banking for B2B supplier payments and treasury operations. And across both segments, the programmability of blockchain-based instruments — including DeFi protocol integration, automated payroll, and smart contract settlement — unlocks financial services with no equivalent in the traditional banking system.

Despite this breadth of opportunity, financial inclusion in Mexico remains limited. Approximately 50% of the adult population lacks a bank account,[3] yet mobile phone penetration exceeds 81%.[4] This gap — widely banked in terms of connectivity, widely unbanked in terms of formal financial access — makes Mexico an ideal environment for smartphone-accessible digital payment instruments. Mexico ranked 13th globally in the Chainalysis 2023 Global Crypto Adoption Index,[5] reflecting strong grassroots demand for crypto-native financial tools.

The peso stablecoin category has not yet found product-market fit. Other peso stablecoins have launched but saw minimal adoption, demonstrating the challenge of building network effects for a peso-denominated instrument without committed distribution partnerships and a compliance-first design. Mexas's approach addresses these structural gaps: wholesale distribution through liquidity providers and distribution partners, deployment on multiple public networks, and an independently audited smart contract.

1.3 Mexas's Design Principles

Mexas is a stablecoin designed specifically for the Mexican financial ecosystem, designed to be backed 1:1 by peso-denominated reserves held with regulated financial institutions, grounding it in Mexico's own currency and financial system while delivering the efficiency and accessibility of

blockchain technology. While designed for global interoperability, Mexas places particular emphasis on the needs of the Mexican market. That positioning is expressed through four design principles that govern decisions about reserve structure, technical architecture, and partner relationships:

Full collateralization. Every token in circulation is intended to be backed one-to-one by peso reserves, with no fractional reserve and no algorithmic component. The reserves are subject to independent financial attestations conducted by Ferrer y Asociados, whose reports are published on the Mexas portal.

Compliance. Customer due diligence, AML and sanctions screening are applied to all partners that issue and redeem Mexas with the issuer. This version of the paper does not set out the issuer's jurisdiction or licensing position; those will be addressed in a later version.

Technical excellence. Mexas is deployed on the Liquid Network and multiple EVM-compatible blockchains. Privileged contract functions are controlled by a multisig wallet on every network. The contract source is open, verified on-chain, and has been audited by CertiK.

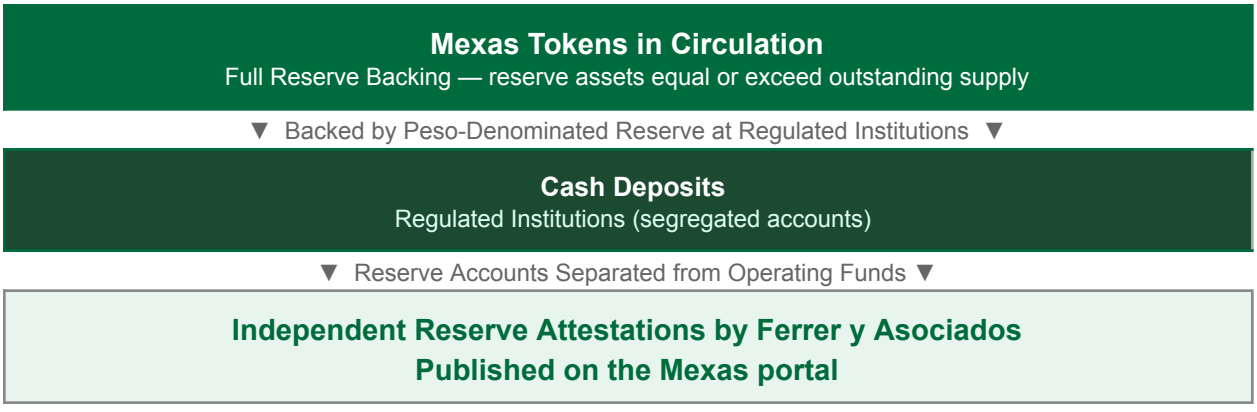
Complementarity. Mexas is not a replacement for USD-pegged stablecoins but a complementary instrument. Just as the forex market requires liquidity in both MXN and USD, digital finance in Mexico requires a peso-denominated settlement layer alongside dollar-pegged instruments.

2. Economic Model & Reserve Management

2.1 Collateralization Framework

For every Mexas token in circulation, the issuer intends to hold an equivalent amount of Mexican pesos in reserve, with regulated financial institutions and segregated from operating funds. The figure reserves must cover circulating supply summed across every network: each network is an independent ledger, so a reserve statement for one says nothing about the others.

Mexas Reserve Structure



This reserve composition aligns with the approach used by leading stablecoin issuers globally. Holding reserves in MXN-denominated assets eliminates foreign exchange risk between outstanding tokens and the backing portfolio.

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2.2 Issuance & Redemption Process

Mexas operates a wholesale market structure. The primary market is accessible only to institutional partners who have completed customer due diligence and entered into a formal agreement with the issuer. Everyone else buys and sells Mexas through liquidity providers and distribution partners, on those parties' own terms, without interacting with the issuer directly.

Primary Market Terms
1. MXN deposits by authorized partners result in the release of Mexas tokens to the partner's designated address
2. The baseline conversion rate is 1 MXN : 1 MEX.
3.The commercial terms of issuance and redemption — minimum sizes, fees and settlement times — are agreed bilaterally with each partner and are not published.
4. Redemptions are settled in MXN to a bank account registered with the issuer.

Redemption process:

Step & Description	Timeline
1. Request — KYC-verified partner submits redemption request and provides Mexican bank account details.	—
2. Token Transfer — Partner sends Mexas tokens to the issuer's designated blockchain address.	Immediately and Up to 48 business hours, depending on the amount and contractual agreements.
3. Confirmation — Issuer confirms receipt of tokens before processing	—
4. Peso Settlement — MXN equivalent transferred to partner's bank account; tokens are burned.	Immediately and Up to 48 business hours, depending on the amount and contractual agreements.

Primary Market: Issuance & Redemption Flow

Issuance (MXN → Mexas)		Redemption (Mexas → MXN)
1. Request KYC-verified partner submits issuance request and provides blockchain address. —	⇄	**1. Request** KYC-verified partner submits redemption request and bank account details. —
2. MXN Deposit Partner transfers MXN to the issuer's reserve bank account.	⇄	**2. Token Transfer** Partner sends Mexas tokens to the issuer's designated address

3. Confirmation Issuer confirms receipt of funds. —	⇄	**3. Confirmation** Issuer confirms receipt of tokens —
4. Release The issuer releases the corresponding Mexas to the partner's blockchain address. The tokens are now in circulation.	⇄	**4.Settlement** MXN equivalent is transferred to the partner's bank account; the returned tokens are removed from circulation.

2.3 What it means if you own Mexas

Only partners with an agreement with the issuer can redeem directly. Individual holders do not have a direct redemption right against the issuer: they sell their tokens to a liquidity provider or distribution partner, on that party's terms, and that party settles with the issuer.

2.4 Structure & Roles

Three roles matter in the operation of Mexas, and they are deliberately distinct:

The Issuer. Creates and retires tokens, holds the reserves, and controls the owner role on each contract.

Liquidity Providers. Buy and sell Mexas against pesos with the issuer, and stand ready to quote a price to the market. They are the parties that face the issuer directly.

Independent auditor. Ferrer y Asociados conducts quarterly attestations of reserve balances relative to outstanding token supply. Attestation reports are published at Mexas portal.

Distribution partnerships. Put Mexas in front of end users through their own applications, under their own terms and identity-verification requirements.

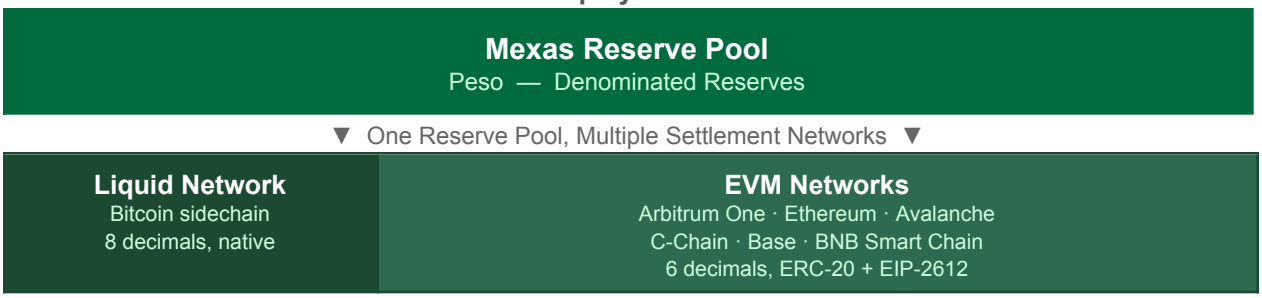
The peso obligation sits with the issuer, while the practical ability to convert at a fair price at any moment depends on liquidity providers being active.

3. Technical Architecture

3.1 Token Specification

The EVM deployments run the same audited contract: **Mexas Stablecoin**, symbol **MEX**, 6 decimals. On the Liquid Network, Mexas is a native issued asset with 8 decimals and no pause, upgrade or blocklist mechanism; its only privileged power is reissuance. One reserve pool is intended to back circulating supply on every network.

Multi-Chain Deployment Architecture



Each deployment is an independent ledger with its own supply. There is no bridge between networks, and no transaction on one network mints or burns tokens on another. The same address appears on more than one network but refers to separate contracts, so always use the address for the network you are on (Appendix A).

The token contract is open source and verified on blockchain explorers.

3.2 Smart Contract Architecture

The implementation follows the Universal Upgradeable Proxy Standard (UUPS) pattern, so upgrade authority belongs to the contract's owner, a multisig wallet. There is no timelock: an upgrade takes effect immediately at the same token address. Every upgrade is recorded on-chain.

Owner Privileged Powers

On EVM networks, the owner multisig holds the following administrative capabilities:

1. Mint: Mint tokens to any address (no hard cap in code).
2. Redeem: Burn tokens held at the owner address
3. Block: Block an address — it cannot send, approve or permit, and cannot receive newly minted tokens; others can still send tokens to it.
4. Destroy: Destroy a blocked balance permanently, without the holder's consent.
5. Pause: Pause all transfers, mints and burns.
6. Upgrade: Upgrade the implementation contract, with no timelock.

Minting is restricted to the owner role. Tokens are put into circulation only against pesos received, and redeemed tokens are removed from circulation when the partner returns them.

3.3 Compliance & Security Features

Mexas's smart contract includes several features designed for regulatory compliance and operational risk mitigation:

Address restrictions (Blocklist). The issuer can block an address. A blocked address cannot send tokens, approve spending or sign a permit, and cannot receive newly minted tokens. The restriction is one-way: others can still send tokens to a blocked address, so tokens sent to it become frozen there.

Destroying blocked balances. The contract can destroy the entire balance of a blocked address. The issuer may use this where required by law, court order or a competent authority, or where it reasonably believes the tokens are connected to unlawful activity.

Multisig governance. All privileged operations require approval from multiple signers of the multisig wallet. No single key can act alone.

4. Oversight & Risk Management

4.1 Transparency & Financial Auditing

The token side of Mexas is verifiable by anyone, continuously: supply, transfers, balances and contract code are public on every network. The reserve side is not directly on-chain, because reserves sit in accounts held at regulated financial institutions.

To provide continuous transparency and trust, reserve attestations are conducted by Ferrer y Asociados, an independent accounting firm. Each attestation report reviews and confirms that the total peso-denominated balance held in reserve equals or exceeds the total circulating supply of Mexas tokens across all deployed networks at the reporting date. These reports are published directly on the Mexas portal and serve as the primary external accountability mechanism for holders, partners, and counterparties.

4.2 Smart Contract Security

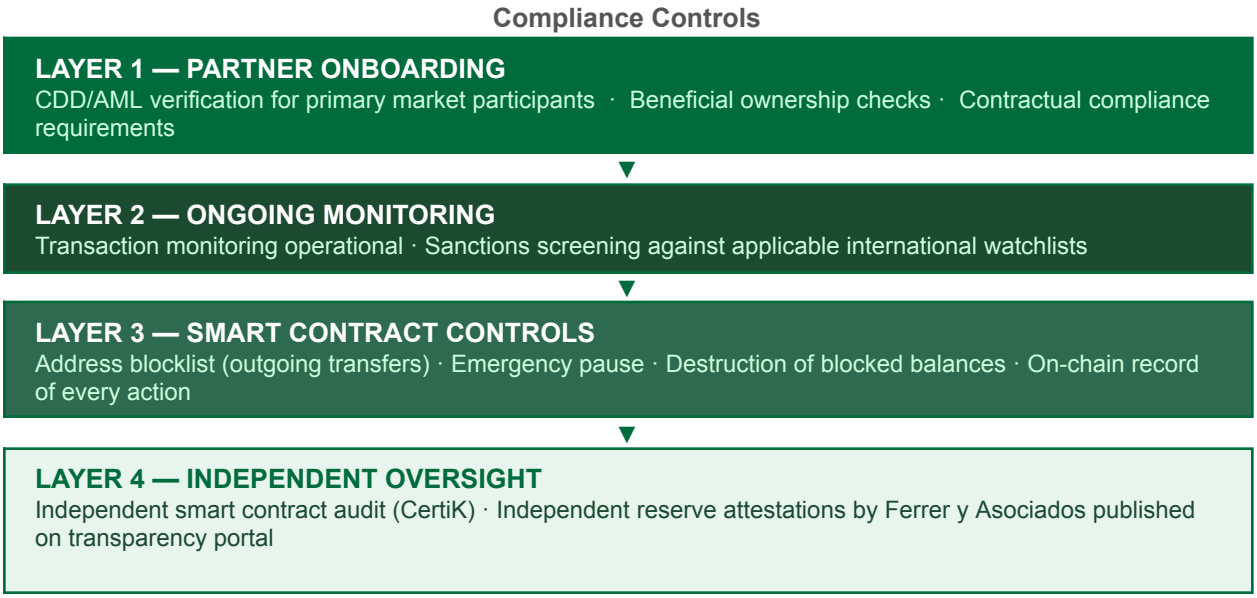
The Mexas token contract was audited by CertiK, with a final report published on 12 May 2026, covering `contracts/Mexas.sol` using formal verification, manual review and static analysis. It found no critical, major or medium issues. Two centralization findings concern the owner's powers and are mitigated by multisig ownership, which CertiK notes reduces the risk without eliminating it. One minor coding-style finding was acknowledged. The deployed contracts on every network run the audited code. The report is available at Mexas Portal and on CertiK Skynet.

Security vulnerabilities can be reported to `contact@mexas.io` under the policy in the repository's `SECURITY.md`.

All protocol upgrades require multisig approval. There is no timelock, and an upgrade would not be covered by the existing audit. There is no bridge between the networks Mexas is issued on. Each network is an independent ledger; moving value between them means going through a party that operates on both.

4.3 AML/CFT & Compliance Framework

All primary market participants undergo customer due diligence prior to onboarding, including corporate entity verification and beneficial ownership identification.



Transaction monitoring infrastructure is operational for all primary market activity. Ongoing sanctions screening is applied against OFAC, UN, and relevant local watchlists. The smart contract blacklist mechanism provides an enforcement layer at the protocol level, complementing off-chain monitoring.

5. Regulatory Framework

5.1 Mexican Regulatory Landscape

Mexico's regulatory framework for digital assets is anchored in the Ley para Regular las Instituciones de Tecnología Financiera (Fintech Law), enacted in 2018. The law established a licensing regime for fintech entities and gave the Comisión Nacional Bancaria y de Valores (CNBV) authority over financial technology institutions operating in Mexico. Virtual asset operations are subject to AML/CFT oversight, with reporting obligations to Mexico's Financial Intelligence Unit (UIF).

Banco de México (Banxico) has issued guidance indicating that virtual assets do not constitute legal tender in Mexico and restricting their use within regulated financial institutions without explicit central bank authorization. This regulatory posture creates operational boundaries for peso stablecoins distributed through domestic banking rails, while non-bank platforms, liquidity providers, and international venues operate under applicable commercial and anti-money laundering frameworks.

5.2 Mexas's Regulatory Positioning

This version of the paper does not set out the issuer's jurisdiction, its licensing position or the legal characterisation of the token. Those will be addressed in a later version rather than asserted here without counsel, and nothing in this paper should be read as a claim to hold any particular authorisation.

6. Use Cases & Applications

6.1 Cross-Border Remittances

Mexico receives more than US$64 billion in remittances annually, making it one of the world's largest recipient countries.[2] The majority of these flows originate in the United States, where a large Mexican diaspora sends money home to support family members. Traditional transfer operators charge fees averaging between 2% and 9%, and settlement can take one to three business days.

Mexas facilitates efficient settlement by providing a peso-denominated digital asset on blockchain rails. A remittance platform can accept funds, transfer on-chain via stablecoin rails, and settle to Mexas for distribution in Mexico through local distribution partners in minutes at low cost.

Stablecoin-based remittances are already growing rapidly in Latin America. Chainalysis recorded a 207.7% year-over-year increase in stablecoin transaction volume in the region between 2023 and 2024.[6] Mexas is positioned at the Mexico end of this corridor, providing the peso-side liquidity that USD-pegged instruments cannot supply on their own.

6.2 Domestic Payments & Commerce

Within Mexico, Mexas enables payments that settle in pesos without FX exposure or traditional banking cut-off times. Liquidity providers and distribution partners let businesses and individuals acquire or dispose of Mexas without interacting with the issuer directly.

6.3 DeFi & On-Chain Finance

Deployment across EVM networks makes Mexas composable with decentralized finance protocols, including lending, borrowing, and liquidity provision in automated market maker pools denominated in MXN.

6.4 Corporate Treasury Management

Mexas serves as an on-chain treasury instrument for holding peso working capital, automating payables and receivables via smart contracts, and executing B2B transfers 24/7 without banking schedule friction.

Four Use Cases Overview

01 Cross-Border Remittances

$64B+

Annual Mexico remittance market

- Direct peso-side settlement for US-Mexico corridor; settlement in minutes.

02 Domestic Payments

24/7

Settlement, any blockchain

- No FX exposure for MXN-native businesses
- Merchant acceptance, payroll, B2B invoicing
- Programmable via smart contract logic

03 DeFi & On-Chain Finance

5 EVM

Networks + Liquid Network

- Composable with lending, DEX & collateral protocols
- Standard ERC-20: zero custom integration work
- MXN-denominated DeFi markets for Mexico

04 Corporate Treasury

B2B

Institutional-grade tool

- Peso working capital on-chain, always redeemable
- automated programmable corporate disbursements
- Lower friction than traditional banking APIs

7. Risk Factors & Mitigation

7.1 Regulatory & Legal Risk

Risk: The regulatory treatment of stablecoins in Mexico and globally is evolving. Future legislation or regulatory guidance could impose restrictions on distribution or use of peso-denominated stablecoins, require specific licenses, or affect partner operations.

Mitigation: Operations are structured with compliance as a core design principle. Legal counsel is engaged to monitor regulatory developments and adapt operational structures accordingly. Mexas does not misrepresent its regulatory status.

7.2 Reserve & Counterparty Risk

Risk: Stability depends on the integrity of reserve assets. Risks include failure of a bank holding reserves, government restrictions on banking accounts, or operational errors in reserve administration.

Mitigation: Reserves are intended to be held with regulated financial institutions segregated from operating capital. Regular independent reserve attestations conducted by Ferrer y Asociados, published transparently on the portal, create an external verification and oversight layer.

7.3 Peg Stability & Market Risk

Risk: Secondary-market prices for Mexas can deviate from 1.00 MXN during periods of market volatility or low liquidity.

Mitigation: Partners with a redemption agreement can redeem with the issuer at 1.00 MXN, which gives liquidity providers an incentive to buy below par. Individual holders do not have a direct redemption right and depend on liquidity providers being active. Secondary market liquidity is supported through active liquidity providers.

7.4 Technology & Security Risk

Risk: Undiscovered vulnerabilities could be exploited to compromise balances or operations.

Mitigation: The deployed contract has been audited by CertiK. Any future upgrade would not be covered by that audit. The contract code is open source and verified on-chain. Privileged functions require multisig approval. Vulnerability reports are welcome at `contact@mexas.io` under the policy in `SECURITY.md`; there is no public bug bounty programme. The pause mechanism provides a circuit breaker in an emergency.

7.5 Issuer Control & Upgrade Risk

Risk: On the EVM networks, the owner role can block an address and destroy its balance, and pause all transfers. The same role can upgrade the contract to different behaviour at the same address, with no timelock.

Mitigation: These powers require a multisig wallet, every use is a public on-chain event, and to date none of the control powers has been used on any network.

7.6 Competition & Adoption Risk

Risk: Other peso-pegged stablecoins or a central bank digital currency (CBDC) could emerge and capture distribution channels.

Mitigation: Mexas focuses on B2B wholesale distribution, working directly with liquidity providers and partners who require deep, predictable peso settlement rails.

7.7 Operational & Execution Risk

Risk: Reliance on third-party liquidity providers and distribution partners creates operational dependencies.

Mitigation: Mexas aims to reduce reliance on any single distribution channel by adding liquidity providers and distribution partners over time.

8. Mexas in the Stablecoin Ecosystem

8.1 Complementary to USD Stablecoins

USD-pegged stablecoins dominate global volume because the US dollar dominates international trade. However, businesses paying MXN-denominated wages, taxes, and local operating costs require local-currency stability.

Mexas provides the peso side of this equation. Remittance platforms can use this complementary structure: accepting USD or USD-pegged stablecoins for cross-border transit, then swapping to a peso stablecoin for domestic distribution, avoiding high legacy conversion margins.

8.2 Differentiation

Other peso stablecoins have launched. Building network effects for a peso-denominated instrument requires committed distribution at both ends of the key corridors.

Mexas's differentiation rests on:

1. **Local reserves**: Reserves held with regulated financial institutions in Mexico.
2. **Multi-Chain Deployment**: Available on 5 EVM networks and the Liquid Network.
3. **Wholesale** Model: Distribution focused on liquidity providers and institutional partners.
4. **Auditability**: An independently audited contract by CertiK and regular reserve attestations by Ferrer y Asociados published on the transparency portal.

9. Conclusion

Mexas is a peso stablecoin issued on multiple public networks and distributed wholesale through liquidity providers and partners. It is intended to be backed one-to-one by peso-denominated reserves held with regulated financial institutions. Its smart contract has been independently audited by CertiK, and its privileged functions are controlled by a multisig wallet whose every action is public on-chain. The reserves are subject to independent financial attestations conducted by Ferrer y Asociados, whose reports are published on the Mexas portal to ensure ongoing transparency and verification

Mexas invites liquidity providers, remittance platforms, fintech developers, and distribution partners to explore integration.

contact@mexas.io | mexas.io
github.com/mexas-io/mexas-stablecoin

Appendix A: Technical Specifications

Smart contract addresses for each deployed network are maintained in the official GitHub repository and updated as new networks are added.

Network	Chain ID	Contract / Asset ID	Notes
Ethereum	1	0x6E8B146AF16429b037ecE5943F3c0E5f412ddFA7	Active
Arbitrum One	42161	0xc4c2EdE4F6fD623ACc86C492BDF099b3bA2B8303	Active
Avalanche C-Chain	43114	0x6E8B146AF16429b037ecE5943F3c0E5f412ddFA7	Active
Base	8453	0xc4c2EdE4F6fD623ACc86C492BDF099b3bA2B8303	No tokens in circulation
BNB Smart Chain	56	0x405E5F9C7D6F6E9f03a5b64e275f374507734fD6	No tokens in circulation
Liquid Network	N/A	26ac924263ba547b706251635550a8649545ee5c074fe5db8d7140557baaf32e	8 decimals

- Token standard: ERC-20 with EIP-2612 Permit (EVM networks, 6 decimals); Issued Asset (Liquid Network, 8 decimals).
- Upgrade mechanism: UUPS upgradeable proxy controlled by a multisig wallet; no timelock.
- Code Repository: github.com/mexas-io/mexas-stablecoin
- Documentation: github.com/mexas-io/mexas-stablecoin/tree/main/docs

Appendix B: Audit & Attestation Reports

Smart contract security audit: CertiK, Security Assessment, final report 12 May 2026. Available at `mexas.io/audit-reports.html` and on CertiK Skynet

Reserve audits: Conducted by independent accounting firm Ferrer y Asociados. Attestation reports confirming reserve balances relative to circulating token supply are published on the Mexas portal.

Partners requiring audit documentation for onboarding due diligence may request it at contact@mexas.io

Appendix C: Glossary

AML	Anti-Money Laundering. Regulatory and compliance framework designed to prevent the use of financial systems for money laundering.
Attestation	A formal verification performed by an independent third party confirming stated facts. Reserve attestations conducted by Ferrer y Asociados confirm that Mexas's peso reserves equal or exceed its outstanding circulating token supply.
Blocklist	Smart contract function that prevents a designated address from sending, approving, or signing permits for tokens.
Circulating supply	The amount of tokens currently in external circulation outside the issuer's treasury.
EIP-2612	An Ethereum Improvement Proposal extending ERC-20 with a Permit function, allowing gasless token approvals via off-chain signatures.
ERC-20	Standard interface for fungible tokens on EVM-compatible blockchains.
EVM	Ethereum Virtual Machine. Shared computation environment supported on Ethereum, Arbitrum, Base, Avalanche, and BNB Smart Chain.
Liquid Network	A Bitcoin sidechain designed for asset issuance and fast, confidential settlement.
Liquidity provider	A market counterparty that buys and sells tokens against fiat with the issuer and quotes prices to the market.
MXN	ISO 4217 currency code for the Mexican Peso.
Multisig	Multi-signature wallet requiring approvals from multiple independent key holders to execute transactions.
Proxy and implementation	An upgradeable smart contract architecture (UUPS) separating the state-holding proxy from the logic contract.
Security audit	Technical review of contract code conducted by independent third-party security auditors (CertiK).
Stablecoin	A cryptocurrency designed to maintain a stable value relative to a reference asset, such as the Mexican Peso.
Total supply	The entire number of tokens minted across the ledger, including those held in treasury.
UIF	Unidad de Inteligencia Financiera. Mexico's Financial Intelligence Unit.

Appendix D: References & Data Sources

[1] Coinbase Institutional. *Stablecoins and the New Payments Landscape*, 2024.

[2] World Bank / Banco de México. *Las remesas a México cierran 2024 con un nuevo máximo histórico*, El País, February 2025.

[3] INEGI / World Bank. *Financial Inclusion data for Mexico*.

[4] INEGI. *Encuesta Nacional sobre Disponibilidad y Uso de Tecnologías de la Información en los Hogares (ENDUTIH)*, 2023.

[5] Chainalysis. *2023 Global Crypto Adoption Index Report*, 2023.

[6] Chainalysis. *2024 Latin America Crypto Adoption Report*, 2024.