

JONES DAY INSTRUCTED ON TELECOMMUNICATIONS SPECTRUM SWAP IN MEXICO

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Jones Day in Mexico has advised Telefonica and its subsidiary, Pegaso PCS, in the country's first ever spectrum swap and lease.

Telefonica exchanged 10 MHz in the 1.7/2.1 GHz AWS-1 bandwidth licensed to Pegaso for 10 MHz in the 1.9 GHz PCS band licensed to AT&T. The spectrum swap and lease is valued by regulators at \$168 million, however, attorneys for both sides said money was not exchanged in the operation.

The Federal Telecommunications Institute, Mexico's telecom regulator, authorized the transactions in advance of a government spectrum auction. Telefonica will not take part in the auction, according to market reports.

Partners Luis Rubio and Octavio Lecona led the team advising Telefonica on this deal while AT&T instructed Galicia Abogados.