

	Month 1	Month 2	Month 3	Month 4	Month 5 (approx.)
Issuer files application for listing and required documentation with the SMV					
SMV sends the application to BVL					
BVL submits comments to the SMV					
SMV (a) submits comments to issuer, granting a certain period (maximum 90 days) to remedy such comments; (b) rejects application for registration; or (c) grants registration without further comments					
Issuer addresses observation					
Review of information filed by the issuer					
Listing of securities in and registration with the SMV and the BVL					
Publication of the listing of the securities in the daily newsletter of the BVL					
Negotiation of securities in the BVL					