

	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 its 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 comments		█	█	█	
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		█	█	█	