Cross-Border Listings Guide - Bolsa Mexicana de Valores

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# Quick Summary

## Initial financial listing requirements

[Last updated: 1 January 2024, unless otherwise noted]

To qualify for listing at the Mexican Stock Exchange (*Bolsa Mexicana de Valores* or BMV) and the Institutional Stock Exchange (*Bolsa Institucional de Valores* or BIVA), the following financial requirements must be met:

Shareholders' equity of at least 20 million UDIs (approx. US$9.41 million) or its equivalent.

Positive dividends for the last three years.

At least 10 million shares must be offered, representing at least 15% of the paid-up equity stock.

## Other initial listing requirements

[Last updated: 1 January 2024, unless otherwise noted]

*Distribution*. The free float and minimum number of shareholders requirements are as follows:

Free-float: 12% at the time of listing and at all times thereafter.

The minimum number of shareholders should be at least 200 at the time of listing and 100 at all times thereafter.

*Share price*. There is no requirement to maintain a minimum trading price, but all shares must be denominated and traded in Mexican pesos.

*Lock-up/escrow*. Unless otherwise agreed with the broker dealers, there are no requirements to place shares into escrow (or otherwise restrain them from being traded, such as "lock-up" arrangements) in connection with a listing.

*Operating history*. The BMV and BIVA requires at least a three year operating history for any company applying to list its shares.

*Language*. All information provided to the BMV and BIVA must be provided in Spanish.

*Accounting standards*. Audited financial statements must be prepared in compliance with IFRS.

*Financial statements*. The company must submit last three years of annual audited financial statements.

## Listing process

[Last updated: 1 January 2024, unless otherwise noted]

The following is a fairly typical process and timetable for a listing of a company on the BMV.

[Link to Timetable](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2020-update-8th-edition/bolsamexicanalisting-process.pdf)

## Corporate governance and reporting

[Last updated: 1 January 2024, unless otherwise noted]

Once listed, a company must comply with several continuing obligations, including:

A board of directors composed of between three and 21 members with at least 25% of the members being independent.

Committees created for a specific purpose as a result of special circumstances within the company. These committees will be in charge of oversight of company audit procedures, financial, legal, internal control and dealings with related parties matters.

Disclosure of any changes to the company's management, contact details and/or share capital.

Annual disclosure of insider lists.

Provision of annual and quarterly financial statements.

Provision of information pertaining to any shareholder meetings held and to be held.

Provision of up-to-date copies of the company's bylaws.

## Fees

[Last updated: 1 January 2024, unless otherwise noted]

The BMV charges an initial listing fee equal to 0.00672% of the total equity regarding shares to be listed, subject to a minimum of MXN$46,000 (approximately US$2,709) and a maximum of MXN$1.36 million (approximately US$80,104). The BIVA charges an initial listing fee equal to 0.0045% of the total equity regarding shares to be listed, subject to a minimum of MXN$40,000 (approximately US$2,356) and a maximum of MXN$1 million (approximately US$58,900).

The BMV charges an annual fee equal to 0.0048% of the total equity regarding shares to be listed, subject to a minimum of MXN$76,000 (approximately US$4,476) and a maximum of MXN$1.99 million (approximately US$117,211). The BIVA charges an annual fee equal to 0.0032% of the total equity regarding shares to be listed, subject to a minimum of MXN$65,000 (approximately US$3,829) and a maximum of MXN$1.2 million (approximately US$70,680).

# Overview of exchange

## Overview of exchange

[Last updated: 1 January 2024, unless otherwise noted]

*Bolsa Mexicana de Valores*

The Mexican Stock Exchange (*Bolsa Mexicana de Valores* or BMV), is a corporation duly incorporated in Mexico, that operates by means of a concession granted by the Ministry of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público* or SHCP), pursuant to the Mexican Securities Law (*Ley del Mercado de Valores* or LMV).

The incorporation deed and bylaws of the legal entity known as the Bolsa Mexicana (formerly Bolsa de Valores de Mexico, S.A.) were approved by the SHCP on 28 August 1933. The articles of incorporation were registered on 5 September 1933.

The Mexico Stock Exchange is supervised by the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores* or CNBV) (formerly the National Council on Securities). In 1975, the BMV became the only stock exchange in Mexico as a result of a merger between the Monterrey, Guadalajara and Mexico City stock exchanges.

The BMV is the second largest stock exchange in Latin America and has a total market capitalization in excess of US$530 billion. On 13 June 2008, the BMV conducted its initial public offering, thus changing its legal name to *Bolsa Mexicana de Valores, S.A.B. de C.V.*

*Bolsa Institucional de Valores*

Central de Corretajes, S.A.P.I. de C.V. (Cencor) has contributed to the growth of financial markets in Mexico, the United States, and Latin America. The companies comprising this group are Enlace (an interbank brokerage firm in Mexico), Proveedor Integral de Precios or PiP (company that performs valuation prices in Latin America) and Mercado Electrónico Institucional or MEI (an institutional brokerage firm, securities lending and investment platform).

In February 2013, Cencor submitted the project to create a new stock exchange to the Mexican financial authorities. Since then it has worked closely with the Ministry of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público*), the Mexican Central Bank, and the Mexican Banking and Securities Commission (*Comisión Nacional Bancaria*, or CNBV) toward its development.

In October 2015, Cencor formally applied for a concession to organize and operate the Bolsa Institucional de Valores, S.A. de C.V. (BIVA), which was granted in August 2017.

Both the BMV and BIVA have two main markets: (a) an equities market, and (b) a debt market. Nevertheless, there are other type of securities offered within the BMV or BIVA, such as on the capital development securities (*certificados de capital de desarrollo* or CKD) and on the global securities market, known as the International Quotation System (*Sistemas Internacionales de Cotizaciones* or SIC). Listed securities are settled through the current clearing house (*Contraparte Central de Valores* or CCV). Broker dealers route their orders to either of the exchanges following the principles of “best execution” which has to consider price, volume, and the probability of execution.

Issuers have the option to list their debt or capital securities on just one of the two exchanges, and their securities will be quoted on both exchanges.

Initial public offerings in Mexico can be classified as follows:

*Primary*: When the proceeds from the sale of shares offered go directly to the issuer.

*Secondary*: When the proceeds from the sale of shares go directly to the issuer's selling shareholders.

*Mixed*: When the proceeds from the sale of shares offered are divided between the issuer and the issuer's selling shareholders.

Pursuant to the BMV's Annual Report for 2022, the volume of shares traded on the equities market was 60,720 billion, valued at MXN$4.5 trillion (approximately US$265.05 billion), which represented an increase of 4.3% in terms of value and a decrease of 3.5% in terms of volume, in comparison to 2021 and previous years.

As of 1 January 2024, there were 144 listed companies listed on the BMV, including six foreign companies and 82 listed companies on BIVA. There are also several foreign entities listed on the BMV through Mexican subsidiaries.

The listed companies on the BMV and BIVA include construction, technology and energy companies. The BMV classifies listed companies pursuant to their industry.

The BMV and BIVA are governed by the LMV, their internal regulations (the Rules) as well as several other general rules issued by the CNBV from time to time. Any listing on the BMV and BIVA must follow a simultaneous process with the CNBV.

The CNBV rules for the SIC currently broaden and ease requirements for foreign securities to be listed and traded thereon. Foreign securities can also be listed on the BMV and BIVA if there is an agreement in place with the originating foreign stock exchange (for example, the Latin American Integrated Market (*Mercado Integrado Latinoamericano* or MILA).

# Principal listing and maintenance requirements and procedures

## Principal listing and maintenance requirements and procedures

[Last updated: 1 January 2024, unless otherwise noted]

As long as specific BMV and BIVA requirements are met, in compliance with the BMV and BIVA, there are no jurisdictions of incorporation or industries that would be banned from listing securities on the BMV and BIVA.

The main eligibility criteria for listing equity securities are:

Three years of audited financial statements (subject to certain exemptions).

Three years of operating history.

Shareholders' equity of at least 20 million investment units (approximately US$9.41 million) or their equivalent.

Investment units (Unidades de Inversión or UDIs) are value units established by the Mexican Central Bank, revalued on a daily basis (as of 1 January 2024: MXN$7.984185 per UDI (approximately US$0.47).

Positive average dividends for the last three years.

The securities to be listed must represent at least 15% of the paid-up equity stock or at least 950 million investment units (approximately US$447.12 million), representing a minimum of 12% of the capital stock of the company.

At least 10 million shares must be offered.

There must be at least 200 shareholders at the time of listing.

 Additionally, in order to maintain a listing, the following requirements must be met at all subsequent times:

Minimum 100 shareholders.

At least a 12% float.

 In order for an issuer to be listed it must comply with corporate governance requirements, as reflected under the Best Corporate Practices Code (*Código de Mejores Prácticas Corporativas* or the "Code"), which includes the following:

Equal treatment of all the shareholders.

Acknowledgment by the company that there are third parties interested in the good development, stability and tenure of the issuer.

Publication of all relevant information, as well as transparency in management.

Maintaining the strategic development and management.

Board of Directors' liability for management.

Identification, management, control and disclosure of applicable risks.

Company statement of the ethics regarding its social responsibility.

Prevention of illegal operations and conflict of interests.

Disclosure of inappropriate actions by the company or its officers and protection for informers of such inappropriate actions.

Compliance with the different regulations.

Providing certainty and confidence to investors and third parties regarding the honest and responsible business management.

Independent board members.

Support committees.

A detailed description, with general requirements on corporate governance, is provided in section 5 below.

Companies that wish to list their securities on the BMV and BIVA must complete all necessary documents and information. Once their file submission is complete, the BMV and BIVA will issue a statement with information regarding the listing requirements, and perform a technical analysis.

Once accepted, the BMV or BIVA delivers the issuer with a positive resolution, and the issuer must then file a complete set of executed documents at least one business day before the listing, which includes:

Final original information required for the listing, pursuant to the listing request.

The authorization writ issued by the CNBV.

The BMV or BIVA must publish the listing on its webpage before 12:00 pm on the date thereof. The broker dealer, who must be a Mexican brokerage firm (*casa de bolsa)*, performs the securities registration process.

Unless otherwise agreed with the broker dealers, there are no requirements to place shares into escrow (or otherwise restrain them from being traded, such as "lock-up" arrangements) in connection with a listing.

The currency denomination of securities traded in Mexico is Mexican pesos.

# Listing documentation and process

## Listing documentation and process

[Last updated: 1 January 2024, unless otherwise noted]

Below is an overview of the documentation and information to be supplied to the BMV or BIVA and the CNBV by an issuer looking to list its securities. For other types of financial instruments, slightly different documentation and information may need to be provided.

[Link to Table](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2020-update-8th-edition/bolsamexicanalisting-doc-and-proc_1st_table.pdf)

\* The final version of the prospectus signed by the issuer, will also need to be sent to the CNBV the day before the listing.

\*\* The financial statements must be prepared pursuant to the International Financial Reporting Standards issued by the International Accounting Standards Board.

*Typical process and timetable for a listing of a company on the BMV or BIVA*

[Link to Timetable](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2020-update-8th-edition/bolsamexicanalisting-doc-and-proc.pdf)

# Continuing obligations/periodic reporting

## Continuing obligations/periodic reporting

[Last updated: 1 January 2024, unless otherwise noted]

Once listed, companies must comply with the following continuing obligations:

Maintain updated information regarding the identity of the issuer's officers responsible for delivering the requisite periodic information to the BMV or BIVA and CNBV.

Inform the BMV or BIVA and CNBV immediately of any management change, such as to the chairman of the board, the CEO or any officer immediately subordinate to them.

Inform the BMV or BIVA and CNBV of any change in the official company address, telephone, fax numbers or e-mail addresses, within five days after the change.

Inform the BMV or BIVA and CNBV of any changes in the identity of the company's external auditor, responsible for the audited financial statements.

Authorize a representative of the BMV or BIVA to assist at shareholders' meetings.

Pay maintenance fees due for the services rendered by the BMV or BIVA each January, pursuant to the regulations issued by the CNBV.

Disclose the list of people that may have access to inside information on an annual basis.

If applicable, inform the BMV or BIVA and CNBV of any deed or action of the issuer that may be contrary to market customs.

Inform the BMV or BIVA and CNBV of any increase or decrease in the number of shares or share certificates listed, within five days after such increase or decrease has occurred.

Provide the BMV or BIVA and CNBV with the financial, economic, accounting, legal and administrative information required by the specific type of issuer and listing status.

Deliver copies of any public deed or public document five days prior to the registration of such document or it becoming enforceable.

Inform the BMV or BIVA and the CNBV of any material events which may affect the volume of securities traded or the value of the securities listed.

Deliver a detailed analysis of the issuer's corporate and economic rights.

Deliver to the BMV or BIVA and CNBV Spanish translations of any information published abroad by the issuer.

Inform the BMV or BIVA and CNBV of any issuer share buyback.

Avoid spreading rumors or false information about the issue's securities.

Avoid disclosing information in excess of what is required.

Comply with maintenance programs issued by the BMV or BIVA.

Comply with the contingency plans issued by the BMV or BIVA.

Comply with the corrective and disciplinary measures imposed on the issuer.

Provide the BMV or BIVA and CNBV with any required information.

In addition, a listed issuer must comply with the following maintenance requirements after listing:

Maintain at least 100 shareholders.

At least a 12% float.

The secretary of the board must inform the board of the obligations, responsibilities and recommendations pursuant to applicable regulations.

Secure a hedge analysis for the issuer.

The periodic information that must be provided to the BMV or BIVA and CNBV includes:

Annual information, including the annual audited financial statements, management report and information on the corporate books. This information must be made public no later than the third business day after approval by the shareholders' meeting.

Quarterly information, including quarterly financial statements and economic, accounting and administrative information.

Monthly information (solely for listed trusts). Within 15 days after any operations regarding trust certificates representative of individual home loans.

The legal information that must be provided is:

On the date published, the notice of the shareholders' meeting.

One business day after the shareholders' meeting, a summary of the resolutions adopted by the shareholders.

Five business days after the shareholders' meeting, a copy of the meeting minutes and attendance list.

Six business days after the shareholders' meeting, the right of first refusal notice to the shareholders, notice for dividend payments and any other notice sent to the shareholders.

Not later than 30 June every third year, the new and amended bylaws of the company, if applicable.

The requirements for foreign issuers are essentually the same as listed above, subject to certain formalities pursuant to the local law of the foreign issuer. All information provided to the BMV or BIVA and CNBV by foreign issuers must be filed in Spanish.

# Corporate governance

## Corporate governance

[Last updated: 1 January 2024, unless otherwise noted]

Companies that are listed on the BMV or BIVA are required to comply with the rules on corporate governance contained in the Code. The Code also contains a series of optional recommendations for the issuer to adopt regarding the following:

*Meetings.* The Code recommends notifying shareholders 15 days prior to the meeting of all the information contained in the agenda. It also recommends avoiding including different issues within the same item of the agenda.

A dossier with information on potential voting options and information for the shareholders must be prepared and delivered to the shareholders before the meeting. Special emphasis must be made to the candidate members of the board.

*Board.* The board should disclose to the shareholders all the available information regarding any committee (see below for details on committees), as well as names of the individuals involved in such committees. The required communication must be as efficient and up-to-date as possible. The board should be able to define the strategic vision and supervision of the company, appoint the general manager and other high-level officers, create a succession plan for the general manager and promote the implementation of a code of ethics and social responsibility for the company.

The board should not be able to interfere in the day to day management of the issuer's activities. It must be composed of between three and 21 members. Deputy board members are not encouraged. Twenty five percent of the Board members must be independent from the issuer. The board should meet at least once every four months. All the members of the board should be provided with the required and up-to-date information five days prior to any board meeting.

*Committees.* These committees are created for a specific purpose as a result of special circumstances within the company. These committees will be in charge of oversight of company audit procedures, financial, legal, internal control and dealings with related parties matters. They are comprised of three to seven independent board members. Information from these committees must be delivered to the board on a quarterly basis.

# Specific situations

## Specific situations

[Last updated: 1 January 2024, unless otherwise noted]

*Large issuers*. There are no additional requirements, or any changes in the normal requirements, that apply to large multinational issuers.

The LMV allows for two kind of companies to list their shares and publicly offer them on an exchange. Such companies are known as SAPIBs (*Sociedad Anónima Promotora de Inversión Busátil* or SAPIBs) and SABs (*Sociedad Anónima Bursátil* or SABs). Listing requirements for SAPIBs are less restrictive than listing requirements for SABs, since SAPIBs are usually recently created. Nevertheless, once SAPIBs have listed their securities there must be a commitment to transform into a SAB and comply with the additional disclosure requirements applicable to SABs.

*Industries*. Additional disclosure is required for special issuers such as hydrocarbon exploration issuers, real estate investment trusts (Mexican REITS) or capital development securities (*certificados de capital de desarrollo* or CKD).

*Fast track listing*. The only applicable fast track listing would be a listing without a public offering, and would also need authorization from the CNBV.

*Small and medium-sized companies* (SMEs): Derived from certain approved modifications to the LMV, SMEs may access a simplified securities issuance scheme to allow such companies to place debt or equity in the Mexican Stock Market, shortening listing times, streamlining procedures, and lowering costs.

Only institutional and qualified investors, such as pension fund managers, insurance companies, investment funds, and hedge funds (recently created under the same reform), may invest in SMEs’ debt or equity securities. Likewise, companies currently part of, or listed, on the Mexican Stock Market cannot participate or request the simplified issuance of securities.

# Presence in the jurisdiction

## Presence in the jurisdiction

[Last updated: 1 January 2024, unless otherwise noted]

There are no requirements for a listed foreign issuer to maintain a presence in Mexico (such as through an agent for service of process, resident directors or corporate offices). The same applies when listing by means of the SIC or an agreement with a foreign stock exchange, like MILA.

# Fees

## Fees

[Last updated: 1 January 2024, unless otherwise noted]

*Initial Assessment Fees*

The BMV no longer charges for the initial assessment of any request for listing on the BMV.

The BIVA does not charge for the initial assessment of any request for listing on the BIVA.

*Initial Listing Fees*

The BMV charges an initial listing fee equal to 0.00672% of the total equity regarding shares to be listed, subject to a minimum of MXN$46,000 (approximately US$2,709) and a maximum of MXN$1.36 million (approximately US$80,104).

The BIVA charges an initial listing fee equal to 0.0045% of the total equity regarding shares to be listed, subject to a minimum of MXN$40,000 (approximately US$2,356) and a maximum of MXN$1 million (approximately US$58,900).

*Annual Fees*

Similar to initial listing, the same principle applies for annual maintenance fees.

The BMV charges an annual fee equal to 0.0048% of the total equity regarding shares to be listed, subject to a minimum of MXN$76,000 (approximately US$4,476) and a maximum of MXN$1.99 million (approximately US$117,211).

The BIVA charges an annual fee equal to 0.0032% of the total equity regarding shares to be listed, subject to a minimum of MXN$65,000 (approximately US$3,829) and a maximum of MXN$1.2 million (approximately US$70,680).

When the listing is performed after the beginning of the calendar year, then the fees will be charged pro-rata.

# Additional Information

## Additional Information

[Last updated: 1 January 2024, unless otherwise noted]

MILA is the first multiple stock exchange agreement executed by the BMV. MILA is an agreement executed by the Santiago Stock Exchange (Chile), the Colombia Stock Exchange (Colombia), the Lima Stock Exchange (Peru) and the BMV. MILA was initially signed by Chile, Colombia and Peru in 2010. Mexico joined MILA in 2014.

On 28 December 2023, the Federal Official Gazette published a decree modifying certain provisions of the LMV permitting a simplified process scheme with less requirements for SMEs to place debt or equity on the Mexican Stock Market (either BMV or BIVA).

# Contacts

## Contacts within Baker McKenzie

Lorenzo Ruiz de Velasco Beam in the Mexico City office is the most appropriate contact within Baker McKenzie for inquiries about prospective listings on the BMV or BIVA or for more information on MILA.

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