Cross-Border Listings Guide - Bolsa Mexicana de Valores

Specific situations

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# 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.

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