Cross-Border Listings Guide - Bolsa Mexicana de Valores

Overview of exchange

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# 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).

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