Cross-Border Listings Guide - Buenos Aires Stock Exchange

Overview of exchange

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# Overview of exchange

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

The Argentine capital markets are under the supervision and control of the National Securities Commission (CNV). The CNV may authorize, regulate, supervise and sanction participants of the capital market, as well as suspend and revoke the authorization granted to markets to offer securities.

Although the controlling body is the CNV, it requires other entities to perform supervisory and controlling activities over the operations carried out in the capital markets. The main ones are: (i) stock exchanges; (ii) exchange markets; (iii) securities depositories; and (iv) settlement entities.

A stock exchange is an entity (constituted under the form of civil association or corporation), in which securities are listed to be publicly offered with the prior authorization of the CNV. There are 14 stock exchanges authorized to operate in Argentina. The main ones are located in the cities of Buenos Aires, Rosario, Córdoba, La Plata and Mendoza. The Argentine Stock Exchanges and Markets (*Bolsas y Mercados Argentinos*) (BYMA), created in 2017, is the organization responsible for the operation of Argentina's primary stock exchange. The BYMA is the result of a split undertaken by the Buenos Aires Stock Exchange S.A. (*Mercado de Valores de Buenos Aires S.A.* or *MERVAL*) to create a new market, the BYMA, alongside the Buenos Aires Stock Exchange (BCBA), founded in 1854. Nearly 90% of all securities authorized for offering in local securities markets are traded on the BYMA.

The BYMA follows the rules and regulations issued by the CNV.

Securities in Buenos Aires are traded on the BYMA and in over-the-counter markets such as the *Mercado Abierto Electrónico S.A. MERVAL* is the main index of the BYMA, composed of the 25 most liquid stocks listed. Stock purpose corporations, registered and authorized by the CNV, are allowed to carry out transactions involving securities in the local stock markets.

Historically, the BYMA has been home to large local companies. Currently there are almost 90 companies listed in the BYMA, four of which are foreign companies. This situation has not changed over the past year, although we expect this number to increase in the coming years. The BYMA does not encourage listings of any particular types of companies. Companies from all industrial sectors and sizes have and can be listed on the BYMA.

Also, the BYMA owns Caja de Valores S.A. (Caja de Valores), which is the entity that acts as the central securities depository. Caja de Valores offers capital market participants collective deposit services, custody services, registration services, liquidation services and payment of credits services, as complementary services to those already offered by the BYMA as a stock exchange, clearing house and issuer.

Other relevant exchange markets are ROFEX S.A. (Rofex) and *Mercado a Término de Buenos Aires S.A.* (Matba), which specializes in futures and options. Rofex and Matba merged in 2019 to constitute a single futures exchange known as Matba-Rofex.

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