

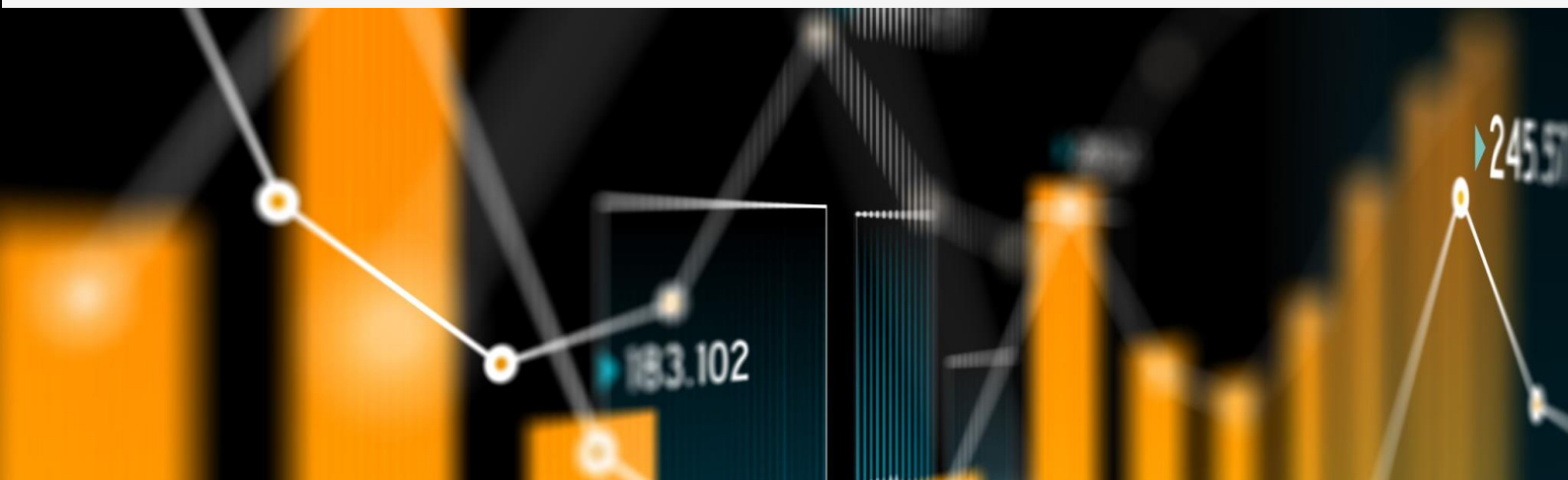
New fees applicable to merger control filings in Mexico.

On December 19th, 2025, the National Antimonopoly Commission (“CNA”) published the new fees payable for the review of merger control notifications and certain general services.

México | Legal Flash | December 2025

KEY ASPECTS

- **New tiered merger control filing fees based on Maximum Estimated Value (“MEV”) of the transaction in Mexico.** The fees range from MXN \$882,158 to \$6,015,098 (plus VAT), approximately USD \$46,429 - \$316,584.
- **Application of new fees.** The fees apply to merger control filings, as well as gun jumping investigations, without prejudice to any sanctions.
- **Justification of the MEV.** Notifying parties must justify the selected MEV in the filing, under oath statement. The CNA may question the selected tier and, if applicable, require clarifications and/or the balance.
- **Evaluation of MEV at closing.** Upon closing, the notifying parties must provide information enabling the CNA to determine the final transaction value using the highest valuation criterion. If the MEV considered for the payment of the filing fee was below the value effectively transferred at closing, the parties must pay the corresponding fee difference.





- The new fees payable for the receipt, review and processing of merger notifications are set by reference to the MEV of the transaction in Mexico. These fees are set as follows:

Interval	MEV		Fee (\$MXN, plus VAT)
	Lower limit (\$MXN)	Upper limit (\$MXN)	
1	\$0.00	\$1,810,240,000	\$882,158
2	\$1,810,240,001	\$3,929,008,334	\$1,925,214
3	\$3,929,008,335	\$6,047,776,669	\$3,507,710
4	\$6,047,776,670	\$8,166,545,003	\$4,736,596
5	\$8,166,545,004	Exceeding \$8,166,545,004	\$6,015,098

Interval	MEV		Fee (\$USD, plus VAT)
	Lower limit (\$USD)	Upper limit (\$USD)	
1	\$0.00	\$95,275,789	\$46,429
2	\$95,275,790	\$206,789,912	\$101,327
3	\$206,789,913	\$318,304,035	\$184,616
4	\$318,304,036	\$429,818,158	\$249,295
5	\$429,818,159	Exceeding \$429,818,159	\$316,584

The USD equivalent is based on an exchange rate of MXN \$19 per USD\$1.

- Parties must justify the MEV estimate, under oath, in their merger control filing. If the CNA finds inconsistencies between the MEV rationale and the file record (prior to closing) it may request clarifications, without prejudice to sanctions for false statements under the Federal Competition Act (“FCA”).
- To estimate the transaction's value, parties must use the maximum potential value under all reasonably foreseeable scenarios, based on the best available information. This assessment should consider, among other factors, the total consideration payable, the value of the assets to be acquired, and the value of the capital stock or equity interests involved.
- Upon certifying closing, parties must provide information that allows the CNA to determine the final transaction value using the highest valuation criterion under the FCA. If the parties later recognize that the MEV used for the fee payment was below the value effectively transferred at closing, they must pay the corresponding fee difference when submitting the closing notice. Unpaid balances accrue updates and surcharges under the Federal Fiscal Code.
- The Agreement also establishes fees for general services, including the issuance of certified copies and document comparison (*compulsa*).



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