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# Antitrust: Merger Filing Thresholds after the Antitrust Reform

On June 30, 2025, Mexico's Congress approved the comprehensive legislative reform of the Federal Economic Competition Law (*Ley Federal de Competencia Económica*) (the "LFCE"), which establishes new merger filing thresholds.

This reform will mean that a greater number of transactions, including small and medium-sized acquisitions that previously went under the radar of the Federal Economic Competition Commission (*Comisión Federal de Competencia Económica*) (the "COFECE"), will now require authorization in Mexico. The new thresholds will apply to transactions that have not closed as of the date of the enactment of the reform.

The reform will be published in the Official Gazette of the Federation in the coming days, and will enter into force the day after its publication. The National Antitrust Commission (*Comisión Nacional Antimonopolio*) (the "CNA") will replace the COFECE the day after the Mexican President appoints (and the Senate ratifies) the new Board of Commissioners and its Commissioner President. This is expected to take place in July 2025.

## I. Updated Thresholds

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The updated merger filing thresholds for 2025 are as follows:<sup>1</sup>

- **Size-of-Transaction Test:** Transactions with a value in Mexico that exceeds **MXN 1.81 billion** (approximately **USD 90.5 million** or **EUR 78.7 million**).
- **Size-of-Target Test:** Transactions that involve the acquisition of **30% or more** of a company whose assets or revenues in Mexico exceed **MXN 1.81 billion** (approximately **USD 90.5 million** or **EUR 78.7 million**).
- **Size-of-Parties Test:** Transactions in which the Mexican assets or equity capital of the target company exceed **MXN 837 million** (approximately **USD 41.9 million** or **EUR 36.4 million**); **and** where the combined assets or revenues in Mexico of the parties involved exceed **MXN 4.52 billion** (approximately **USD 226.3 million** or **EUR 196.7 million**).

## II. Filing fees

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As of today, the filing fee for processing a merger notification remains the same: **MXN 247,820** (approximately **USD 12,400** or **EUR 10,775**).

If you require further advice or support assessing the scope of these obligations or navigating the merger control process, **Pérez-Llorca Mexico's Antitrust and FDI team** is available to provide comprehensive assistance in your multi-jurisdictional transactions.

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<sup>1</sup> LFCE amounts are expressed in measurement units or "UMAs" (Unidad de Medida y Actualización). For 2025, 1 UMA is MXN 113.14. For ease of reference, these amounts are expressed in Mexican pesos, U.S. dollars, and Euros at an exchange rate of MXN 20 pesos per U.S. dollar and MXN 23 pesos per Euro. Please note that the values in USD and EUR are approximate and may fluctuate due to variations in exchange rates.

## Contacts



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