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## Mexico Introduces New Merger Filing Fee Framework

Effective December 19, 2025, merger notifications filed in Mexico are subject to a new **progressive filing fee framework** applied by the National Antitrust Commission (*Comisión Nacional Antimonopolio*, or the “CNA”).

The applicable filing fee is determined by reference to the **Maximum Estimated Value (the “MEV”) of the transaction in Mexico** and is payable upon submission of the concentration notice. The fee applies irrespective of the procedural complexity, duration, or outcome of the review.

The MEV is determined by analyzing the valuation bases applicable to the transaction, including, where appropriate, the transaction consideration, the value of the Mexican assets or equity interests being acquired, and other objective valuation metrics. The MEV must reflect the **highest value** resulting from such analysis.

MEV in Mexico (USD, approx.)	Filing Fee (USD, approx., incl. 16% VAT)
Up to USD 100.6m	USD 56.9k
USD 100.6m – USD 218.3m	USD 124.1k
USD 218.3m – USD 336.1m	USD 226.1k
USD 326.1m – USD 453.9m	USD 305.2k
Over USD 453.9m	USD 387.6k

*Note: The foregoing amounts are based on a reference exchange rate of USD 1.00 = MXN 18.00. VAT may be creditable depending on the taxpayer's profile and the entity making the payment.*

The CNA is expected to issue regulations and merger guidelines providing additional guidance on MEV methodology and supporting documentation requirements.

According to the CNA, the framework is designed to recover the operational costs of reviewing merger notifications. The applicable fee brackets were determined based on an assessment of merger cases reviewed by COFECE over the preceding five-year period, together with the current operating costs of the CNA's technical and administrative areas involved in the merger review process.

## Implications for Deal Teams

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- **MEV determination should be integrated into transaction planning.** Given the Mexico-specific valuation considerations under the new framework, parties should conduct a dedicated MEV analysis early in the transaction planning process, alongside consideration structure, earn-outs, and other value-driving elements, as part of their global filing strategies.
- **Early involvement of Mexican counsel is advisable.** Particularly for transactions approaching fee thresholds, local counsel can provide valuable input in structuring and documenting the MEV analysis required under the new framework.
- **Informal pre-notification discussions with the CNA are advisable.** Early engagement with the CNA can help confirm that the notification file includes all required elements, as a dismissal for incompleteness would require resubmission and payment of a new filing fee.

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