

# Mexico's New Merger Filing Fee Regime: Analysis and Comparative Perspective

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On December 19th, 2025, the National Antitrust Commission (*Comisión Nacional Antimonopolio*, "CNA") published an official resolution<sup>1</sup> approving the new fees payable for the receipt, review, and processing of each merger notification (the "Fee Resolution").

The new framework introduces a tiered system that represents a structural shift from the prior flat-fee regime, not only due to the higher amounts involved, but also because of the incentives it creates for the authority's enforcement approach. In certain cases, the new fees even exceed those applied by other competition authorities internationally.

In particular, the level of the fees creates an expectation that the CNA will conduct merger reviews that are more agile, sophisticated, and consistent.

## I. CNA: Toward Financial Self-Sufficiency

The adoption of this fee framework should be understood as part of a broader institutional redesign. Following the amendment to the Federal Economic Competition Law (*Ley*

*Federal de Competencia Económica*, "LFCE"), published on July 16th, 2025 (the "Amending Decree"),<sup>2</sup> the CNA replaced the former Federal Economic Competition Commission (*Comisión Federal de Competencia Económica*, "COFECE") as Mexico's competition authority.

In addition, the CNA ceased to be an autonomous constitutional body and became a decentralized agency reporting to the Ministry of Economy, while retaining technical and operational independence.

The Amending Decree provided that the CNA must set fees for the services it provides within 180 calendar days following the appointment of its Board.<sup>3</sup> Under the Amending Decree itself, the authority's self-generated revenue must be used to finance its operations and to gradually reduce its dependence on the federal budget.<sup>4</sup>

Against this backdrop, the new fee regime is intended not only to fund the authority, but also to align resources with a higher level of rigor in merger control review.

## II. A New Tiered Fee System

Prior to October 16th, 2025, the fee to file a merger notification before COFECE was a flat amount of MXN \$247,820.00 (approximately USD \$14,258), irrespective of the transaction's economic value. Under the new model, linking the value of the transaction to the fee paid introduces a measure of economic

<sup>1</sup> Resolution No. CNA-068-2025, published in Mexico's Federal Official Gazette (*Diario Oficial de la Federación*, "DOF"), setting the fees for services provided by the National Antitrust Commission

<sup>2</sup> Decree amending, adding, and repealing various provisions of the Federal Economic Competition Law and the Federal Law on Parastatal Entities.

<sup>3</sup> The CNA's Board was deemed duly constituted on October 16, 2025, the date on which the President of Mexico appointed Andrea Marván Saltiel as Chair Commissioner of the CNA.

<sup>4</sup> Twentieth Transitory Article of the Amending Decree.

proportionality that did not previously exist. However, at the levels now set, Mexico ranks among the jurisdictions with the highest merger filing costs globally.

Through the Fee Resolution, the CNA introduced a five-tier fee system determined based on the transaction’s Maximum Estimated Value (*Valor Máximo Estimado*, “VME”) in Mexico. The VME is calculated by taking the highest value of, among others: (i) the price actually paid, (ii) the value of the assets, and (iii) the share capital acquired. Once the VME has been identified, the applicable fee must be calculated as follows:

Interval	VME		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	Superior a \$429,818,159	\$316,584

*The USD equivalents were calculated using an exchange rate of MXN \$19 per USD \$1.*

Under the new tiered system, economic agents will be required to pay fees that are significantly higher than the flat fee that previously applied. In relative terms, even the lowest fee is approximately 3.5 times the prior amount, while the highest may be up to 24 times higher. This is compounded by the Amending Decree, which lowered the notification thresholds (by between 12.2% and 15.3%) and eliminated certain exemptions—developments that will foreseeably increase the number of transactions subject to review.

It is worth noting that there is an overlap between the criteria used to calculate a transaction’s VME and those used to determine whether it is notifiable. Under Article 86 of the

LFCE, the transaction price, the value of the assets, and the share capital acquired are criteria used to assess whether a concentration is subject to the CNA’s prior approval. In addition, Article 86 also considers the annual sales generated in Mexico by the economic agents participating in the transaction. However, this latter criterion was not expressly incorporated into the Fee Resolution. Instead, the Fee Resolution provides that the VME should be determined by reference to the highest of the three criteria mentioned above, “among others,” which could be read as an indirect reference to the parties’ annual sales. This ambiguity introduces an undesirable degree of uncertainty into the fee framework.

Moreover, the three criteria used to calculate the VME appear to align more precisely with the logic of determining which transactions require mandatory approval by the CNA—that is, with a notification assessment—than with the objective of setting the amount of the applicable fee. Transaction price, asset value, and share capital acquired serve as proxies for the size of the transaction, but not necessarily for the complexity of the competitive assessment or the administrative burden it entails for the authority. As a result, a transaction may involve high-value assets or a substantial purchase price and nevertheless raise no material competition concerns. This could occur, for example, when there are no overlaps between the parties’ activities, or where the economic agents are entering the relevant market for the first time—scenarios that do not necessarily warrant a more complex substantive review by the authority.

From this perspective, it would have been clearer and methodologically more consistent to adopt a single objective criterion to determine the applicable fee interval, rather than selecting the highest among three different metrics (or four, if annual sales are taken into account). The formula set out in the Fee

Resolution could, in certain cases, artificially increase the fee payable by economic agents without adequately reflecting the transaction's economic nature. As discussed in the next section, this design choice also brings Mexico's new framework closer to the U.S. model, despite the material differences between the two jurisdictions and the fact that, in most other jurisdictions, fee calculations typically prioritize a single objective metric.

### III. International Comparison

The Fee Resolution states that the CNA used international practices as a reference point in designing the tiered system. However, a comparative analysis reveals material differences both in fee levels and in the methodology applied.

#### > *United States*

The system applied by the Federal Trade Commission ("**FTC**") is also tiered and is based on transaction value. To determine the transaction value, parties must aggregate the value of the assets, voting securities, or non-corporate interests acquired as part of the same transaction.

Against this backdrop, Mexico's new tiered fee regime—which takes as its reference the highest value among assets, share capital, and the agreed purchase price—resembles the methodology currently used by the FTC. It is nevertheless notable that Mexico's lowest fee is 32.65% higher than the lowest fee in the United States. In addition, transactions valued below USD \$133.9 million do not trigger any filing fee in the United States, whereas in Mexico they may

entail a fee of USD \$46,429.00 or up to USD \$101,327.00, depending on the transaction's VME.

#### > *United Kingdom*

The United Kingdom's Competition and Markets Authority ("**CMA**") applies four different fee bands, ranging from USD \$53,512.00 to USD \$214,048.00. The applicable fee is determined based on the UK turnover of the target entity; in Mexico, the Fee Resolution's use of the phrase "among others" likewise leaves open the possibility that this criterion may be taken into account when calculating the applicable fee.

For higher-value transactions, Mexico's new tiered system results in fees that are significantly higher than those payable in the United Kingdom. Comparatively, the maximum fee set in Mexico is approximately 48% higher than the UK's highest fee. By way of example, for transactions exceeding USD \$318.3 million, the applicable fee in the United Kingdom would be USD \$214,048.00. In Mexico, those same transactions are subject to a fee of USD \$249,295.00 and up to USD \$316,584.00, depending on the transaction's specific value.

#### > *Spain*

Spain's National Commission on Markets and Competition (*Comisión Nacional de los Mercados y la Competencia*, "**CNMC**") also has four fee bands, ranging from USD \$7,411.48 to USD \$51,001.85.<sup>5</sup> Similar to the United Kingdom, the amount of the applicable fee is determined by reference to turnover in Spain. However, for CNMC filings, the relevant turnover is that of all

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<sup>5</sup> An additional USD \$12,771.71 must be added for each USD \$3,481,830,000 by which turnover exceeds the lower

threshold (subject to a maximum additional amount of USD \$127,441.94).

economic agents participating in the concentration, not only the target entity.

Mexico's new fees are consistently higher than Spain's, regardless of the transaction value or turnover. In relative terms, Mexico's lowest fee is 5.27 times higher than Spain's, while the highest fee is 6.2 times higher.

It bears noting that the Spanish fees referenced above apply to concentrations notified through the ordinary form.<sup>6</sup> For concentrations notified through the short-form filing,<sup>7</sup> a single fee of USD \$1,793.66 applies. In Mexico, while Article 92 of the LFCE provides for a form of simplified procedure—where it is apparent that a concentration will not have the purpose or effect of harming or impeding the competitive process—the Fee Resolution does not draw any distinction as to the amount of the applicable fee, including for voluntary filings. This suggests that the tiered fee system applies to all concentrations, regardless of whether they are notified under Articles 90 or 92 of the LFCE.

#### > Colombia

Colombia's Superintendencia of Industry and Commerce (*Superintendencia de Industria y Comercio*, "SIC") charges different fees depending on whether the parties submit a notification or a request for pre-assessment. A notification is only required if the parties' combined market share in the relevant market will be below 20%, in which case the applicable fee is USD \$1,023.36. If the combined share is equal to or above 20%, a pre-assessment request must be submitted.

The applicable fee at the first stage of a pre-assessment request is USD \$5,546.91. By contrast, at the second stage, the fee depends on the combined value of the notifying parties' operating revenues or assets, and falls within a range from USD \$10,216.27 to USD \$14,957.84.

Regardless of the type of procedure or stage used as the point of reference in Colombia, the fees payable in Mexico are considerably higher. By way of illustration, Mexico's lowest fee is equivalent to 45 times the amount of the corresponding fee in Colombia. Likewise, Mexico's highest fee exceeds by more than 15 times the maximum aggregate fees that could apply in that jurisdiction.

#### > Portugal

Finally, Portugal's Competition Authority (*Autoridade da Concorrência*, "AdC") follows a scheme similar to Colombia's, under which the applicable fee varies depending on the stage of review. In the first preliminary review stage, the applicable fee ranges from USD \$8,834.13 to USD \$29,444.62, depending on the notifying parties' aggregate turnover in Portugal. In a second phase of in-depth review, economic agents must pay an amount equivalent to 50% of the fee applicable in the first phase.

In the most onerous scenario—where an investigation reaches the second phase and the parties exceed the highest turnover threshold established by law—the total fees payable for a merger notification could be as high as USD \$44,166.93. This maximum amount nevertheless remains below Mexico's minimum fee, which is USD \$46,429.

From the multi-jurisdictional analysis above, the following points stand out:

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<sup>6</sup> Article 55 of Law 15/2007.

<sup>7</sup> Article 56 of Law 15/2007.

- > First, with the exception of the United States, the fees applicable to merger notifications in Mexico are consistently higher than those in the other jurisdictions reviewed. Indeed, even Mexico's minimum fee (USD \$46,429) exceeds the maximum aggregate amount that could apply in Portugal and Colombia. As to the United Kingdom, while the fees are more comparable, Mexico's maximum fee is approximately 48% higher.
- > Second, there are material methodological differences in the criteria used to determine the applicable fee. In Mexico, the Fee Resolution refers to asset value, transaction price, and share capital acquired and, through the phrase "among others," even allows for consideration of the annual sales of the economic agents involved. The Mexican framework therefore overlaps with the U.S. regime in considering asset value and share capital acquired, and with European jurisdictions—such as the United Kingdom, Spain, and Portugal—in considering turnover or sales. Unlike those models, however, the Mexican framework does not rest on a single parameter (or a small number of predominant parameters); instead, it simultaneously incorporates all of these criteria and further requires that the highest of them be used as the reference point.
- > Finally, it is worth noting that certain jurisdictions have implemented fee differentiation mechanisms that were not incorporated into Mexico's new framework. This is the case in Spain, which provides reduced fees for concentrations notified through a short-form filing, as well as Colombia and Portugal, which structure fee collection by reference to the different stages of the review process. In Mexico, the


Fee Resolution does not provide for distinctions of this kind, and the tiered system therefore applies uniformly to all concentrations subject to mandatory notification.

#### **IV. Final Considerations**

It is reasonable to anticipate that the increase in revenue resulting from the new tiered fee system will help strengthen the CNA's financial position and, ultimately, consolidate its operational capacity. If this scenario materializes, one would expect shorter review and decision timelines for merger notifications. In practice, a reduction in the authority's average response times has already been observed, which is a favorable indicator.

However, the sustainability of this trend will depend on several factors. It will be critical that the CNA's self-generated revenue be sufficient to offset any potential reduction in the budget allocated to it by the Chamber of Deputies. In addition, it will be essential for the authority to maintain—and ideally increase—the technical staff dedicated to merger control.

The increase in fees creates a legitimate market expectation: that greater resources will translate into improved regulatory outcomes. Specifically, one would expect (i) faster case resolution, (ii) more robust and sophisticated economic analyses, and (iii) greater consistency in the authority's approach. Absent such improvements, the framework could be perceived merely as an increase in regulatory costs, without commensurate benefits. For that reason, the true impact of the new fee regime should be assessed not only in terms of revenue collection, but also in terms of the institutional quality the CNA is able to build over the coming years.



Finally, it will be important to monitor the impact the new fee scheme may have on mergers and acquisitions activity in Mexico. While higher fees may provide a meaningful funding source for the authority, they may also represent a significant burden for economic agents, particularly for transactions of relatively lower value. In this respect, the balance between the CNA's financial self-sufficiency and the efficiency and workability of the merger control system will be an issue that warrants continued attention in the coming years.