

The Association of Global Custodians - Questionnaire

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Welcome to the Depository- Information Gathering Project.

Before beginning, we suggest that you: print the entire document for review on paper; review the Glossary of Terms. Each will assist you with answering the questions. For help, contact: Robin D. Truesdale, Baker & McKenzie LLP (202) 835-1664; e-mail: Robin.Truesdale@bakermckenzie.com.

Note

* When reviewing/updating your prior year's responses in the questionnaire, please ensure that the sub-questions are reviewed/updated as well.

* Please deselect/uncheck any responses in the sub-questions where those responses are no longer applicable.

* Please note: Any text in the "other" and/or "please explain/describe" questions should be deleted before deselecting the response. In this regard, note that deselecting a response with written text does not delete the information, it only hides the information from view.

* Any responses that appear in open text boxes should be deleted if the information is no longer applicable.

SCOPE, STRUCTURE, OWNERSHIP, CAPITAL, REGULATION AND AUDIT

The purpose of this section is to understand the ownership structure and financial strength of your institution, as well as the level of regulatory and operational supervision to which it is subject.

Response Necessary/Eligibility Question

1. Rule 17f-7, by reference to Rule 17f-4, requires that, for a depository to be eligible to hold securities of U.S. registered investment companies (such depositories hereinafter referred to as "Eligible Securities Depositories"), the depository must be a "system for the central handling of securities where all securities of any particular class or series of any issuer deposited within the system are treated as fungible and may be transferred or pledged by bookkeeping entry without physical delivery of the securities."

Are all securities of a particular class or series of any issuer that are deposited in your institution treated as fungible, and can they be transferred or pledged by bookkeeping entry without physical delivery of the securities?

Yes

1a. Please explain:

Response Necessary/Eligibility Question

2. Rule 17f-7 also requires that an Eligible Securities Depository "acts as or operates a system for the central handling of securities or equivalent book-entries in the country where it is

incorporated," or "acts as or operates a transnational system for the central handling of securities or equivalent book-entries."

Does your institution: (Choose all that apply.)

Act as or operate a system for the central handling of securities or equivalent book-entries in the country where it is incorporated? (please answer 2b)

2a. Please explain:

2b. Please specify the types of securities for which you act as or operate a system for the central handling of securities or equivalent book-entries:

Government securities, equities, corporate bonds, corporate money market instruments, bank bonds, mortgage bonds and certificates of deposit. Also, DCV has a Trade Repository for forward contracts

3. What type of legal entity is the institution? (Choose all that apply.)

Private Company

3a. Please explain:

4. Is the institution operated as a "for profit" or a "not for profit" organization?

For profit

4a. If other, please explain:

5. Please provide the names of the owners and their ownership interest percentages.

Exchanges (26,1%) Banks (27%), Pension Funds (27%), DTCC Holdings I LLC (10%), Life Insurance Cos. (9%), Other Minority Stockholders (0,9%)

6. Please answer the following:

6a. What is the date of establishment of the depository?

15/Mar/1993

6b. What is the date that the depository's operations began?

15/Mar/1995

7. Under what regulation or statute is the depository established and governed?

Under law 18.876 and its regulation.

7a. Is the regulation or statute electronically available?

Yes (please answer 7b)

7b. If regulation or statute is electronically available, please supply web address(es) here or upload document(s) in question 7c.

http://www.dcv.cl/img/images-old/stories/DOC/empresa/normativa/18876_refundido%2006_07_09.pdf
http://www.dcv.cl/img/images-old/stories/DOC/empresa/normativa/reglamento_ley_18.876_modificado.pdf

Ley N° 18.876
Reglamento_ley_18.876_modificado

7c. Please supply document(s) here:

7d. Please provide details of the structure and composition of your Board together with their

industry experience and responsibilities in governing the depository.

What are the qualifications to become a board member?

New DCV Board of Directors. In extraordinary shareholders' meeting held Tuesday November 27, 2012, the new board of DCV was elected for a period of two years. President Company Corporate Title Sergio Baeza Valdés Pensions Fund Representative Vice - president Arturo Concha Ureta Citigroup Chile S.A. Executive Director Directors Jorge Claude Bourdel Asoc. Aseguradoras de Chile A.G. General Manager Arturo del Río Leyton Pensions Fund Representative Mario Gómez Dubravcic Banco de Crédito e Inversiones Commercial Manager and Subsidiaries José Antonio Martínez Zugarramurdi Bolsa de Comercio de Santiago General Manager Fred Meller Sunkel Banco Santander Mihal Nahari The Depository Trust & Clearing Corporation Managing Director, Finance Financial Analysis Juan Carlos Reyes Madriaza Pensions Fund Representative Guillermo Tagle Quiroz I.M. Trust Corredores de Bolsa Executive Director Manuel Bulnes Muzard Larraín Vial Corredores de Bolsa General Manager Law 18,046 on Corporations has no requirements to be a board member, but indicates some reasons for not becoming a board member. This information is included in art. 35 y 36 in the law 18.046. Article 35. The following persons may not be members of the board of directors of a corporation: 1) Persons under age; 2) Persons affected by the revocation referred to in Article 77 hereof; 3) Persons who have been accused of a criminal offense deserving punishment involving personal restraint of penal servitude, perpetually forbidden to occupy a public position or job, and the failures or administrators of legal representative of persons who failed, and were imprisoned or condemned for the offense of bankruptcy due to bad management or fraudulent bankruptcy who have been accused of a criminal offense deserving punishment involving personal restraint of penal servitude or condemned for bankruptcy due to bad management or fraudulent bankruptcy and other established in articles 203 and 204 of the Bankruptcy Law. The incapacity referred to in this number shall cease from the moment the defendant is dismissed or absolved. 4) Public, semipublic officials, or government enterprises or agencies and autonomously administered companies in which the Government makes contributions or has representatives in the top management, in relation to entities on which such officials exercise, directly and in accordance with the law, functions of supervision or control. Persons who become officials in the public entities or companies indicated, shall automatically cease to hold the position of director of a supervised or controlled entity. Article 36. In addition to the cases mentioned in the foregoing Article, the following persons may not be board members of a listed corporation or its subsidiaries: 1) Senators or deputies; 2) Ministers or undersecretaries of State, heads of service, and the immediate top executive that must substitute any of the mentioned persons, with the exception of the positions of director of the listed corporations in which the State, by law, must have representatives in its administration, or be a majority shareholder, directly or indirectly through the autonomous administration entities, government enterprises, semi-public enterprises and enterprises with autonomous administration, or those in which the State is a majority shareholder; 3) SVS officials; 4) Securities brokers/dealers, except in securities exchanges.

7e. What are the election procedures?

The Election Procedures is included in title IV, Law 18046 Coporation Management Article 31. The corporation is managed by a board of directors elected by the shareholders' meeting. The corporate by-laws shall establish a fixed number of board members. The board of directors shall be completely renewed at the end of the period, which may not exceed three years. The board members may be reelected indefinitely in their functions. If the by-laws should not expressly provide otherwise, the board of directors shall be renewed every year. The board of directors of closely held corporations may not be made up of less than three board members and that of listed corporations by less than five, and if the by laws should not mention anything in this regard, this minimal number shall be complied with. Notwithstanding the foregoing, if the listed corporation must constitute the committee referred to in article 50 bis, the minimum number of directors shall be seven. Article 32. The by-laws may establish the existence of alternate board members, whose number shall be the same as the number of regular board members. In this case, each board member shall have an alternate, who may substitute the regular member in a definitive manner in case of vacancy and in temporarily in case of absence or temporary disability. The alternate board members may always participate in the meetings of the board of directors without a right to vote and shall only have a right to vote when the regular board members are absent. The alternate board members shall fulfill the rules established for regular board members, unless expressly stated otherwise or in the event that those same laws indicate that they are not applicable to alternate members. If a regular board member should leave a vacancy and also it alternate, the complete board of directors shall be renewed in the following regular shareholders' meeting to be held by the corporation, and in the mean time, the board may name a substitute.

7f. What is the maximum length of time a board member can serve?

DCV's bylaws establishes an invariable number of directors (11). The renovation will be total at the end of the period, which shall not exceed three years. For DCV, directors are elected for two years but may be reelected indefinitely

7g. How are the voting powers distributed amongst the board members (i.e. does each board member have one vote or do certain members have additional voting power)?

Each director has one vote and if there is a tie, the one that chairs the meeting, decides

7h. Who is responsible for regulating the board members?

The liability of directors is regulated by Law 18,046

Response Necessary/Eligibility Question

8. Rule 17f-7 requires that an Eligible Securities Depository “is regulated by a foreign financial regulatory authority as defined under section 2(a)(50) of the Act”, with section 2(a)(50) establishing that “foreign financial regulatory authority’ means any (A) foreign securities authority, (B) other governmental body or foreign equivalent of a self-regulatory organization empowered by a foreign government to administer or enforce its laws relating to the regulation of fiduciaries, trusts, commercial lending, insurance, trading in contracts of sale of a commodity for future delivery, or other instruments traded on or subject to the rules of a contract market, board of trade or foreign equivalent, or other financial activities, or (C) membership organization a function of which is to regulate the participation of its members in activities listed above.”

Who regulates the activities of the depository? (Choose all that apply.)

A governmental body or regulatory organization empowered to administer or enforce laws related to securities matters.

8a. Please explain:

9. Please provide the name of regulatory authority(ies) identified in question 8:

Superintendency of Securities and Insurance (SVS)

Response Necessary/Eligibility Question

10. Rule 17f-7 requires that an Eligible Securities Depository “is subject to periodic examination by regulatory authorities or independent accountants.”

Is the depository subject to periodic examination by: (Choose all that apply.)

Regulatory authorities?, Independent accountants?, Other (please answer 10a)

10a. Please explain:

The Vigilance Committee which is composed by 5 representatives of the participants. Internal Auditors, External Auditors, Superintendency of Securities and Insurance (SVS).

11. What enforcement actions are available to the regulatory authority(ies) for breach of applicable statute or regulatory requirements? (Choose all that apply.)

Name of Authority #1 (please answer 11a):

Superintendency of Securities and Insurance (SVS)

11a.

Fines, Suspension of depository activities., Termination of depository activities.

11b. Please explain:

Name of Authority #2 (please answer 11c):

11c.

11d. Please explain:

12. Has there been any use of such enforcement actions in the last three years?

No

12a. If yes or other, please explain:

Capital

13. Are annual financial statements publicly disclosed?

Yes (please answer 13a)

13a. If yes, the AGC requests a copy of the institution's annual report. Is the annual report available electronically?

Yes (please answer 13b)

Dcv_memoria_anual_2012esp.pdf

13b. If yes, please upload the document(s) here or insert web link(s) in question 13d:

Annual financial statement_diciembre_2012

13c. If more than one document for 13b, please upload the additional document here:

13d. Please insert web link(s) for 13b here:

http://www.dcv.cl/images/stories/DOC/empresa/memorias/dcv_memoria_anual_2012_eng.pdf

13e. If no, and annual report and/or financial statements are not disclosed, please state your share capital, reserves, and retained earnings (or equivalents as determined under local accounting standards).

Share Capital (then please answer 13f):

13f. Reserves (then please answer 13g):

13g. Retained Earnings:

13h. If other, please explain:

Internal Audit

14. Is an internal audit undertaken in your depository?

Yes (please answer 14a)

14a. If yes, what areas does the audit cover (financials, operations, etc.) and which department in your depository handles it?

Internal audits are done by Internal Audit department and cover all DCV areas. The Chief Auditor reports directly to the board

14b. Please list the date of your last internal audit and the period that the audit covered:

01/Sep/2012

to

19/Oct/2012

14c. How frequently does the internal audit occur? (Choose one.)

Two or more times a year (please answer 14e)

14d. If less than annually, please explain:

14e. Are the results of the internal audit publicly available?

No

14f. Please select the statement that most accurately characterizes the results of the last internal audit: (Choose one.)

Minor exceptions found. (please answer 14g)

14g. If minor or material exceptions were found, what actions were taken? Please describe:

The respective area submits action plan to mitigate it. This Actions are reviewed monthly by the Internal Audit area.

15. Is a financial audit performed by an Audit Firm, Regulatory Authority, or other external party?

Yes (please answer 15a)

15a. If yes, please state the name(s) of the entity(ies) who perform the financial audit.

KPMG

15b. Please list the date of your last financial audit performed by an Audit Firm, Regulatory Authority, or other external party:

30/Jun/2013

15c. Please list the period that the audit covered:

01/Jan/2013

to

30/Jun/2013

15d. How frequently does the financial audit occur? (Choose one.)

Annually (please answer 15f)

15e. If less than annually, please explain:

15f. Are the results of the financial audit publicly available?

No

15g. Please select the statement that most accurately characterizes the results of the last financial audit: (Choose one.)

No material exceptions found.

15h. If minor or material exceptions were found, what actions were taken? Please describe:

16. Is an operational audit performed by an Audit Firm, Regulatory Authority, or other external party?

Yes (please answer 16a)

16a. If yes, please state the name(s) of the entity(ies) who perform the operational audit.

Operational audits are performed by the Regulators (SVS), the External Audit Firm (Audit Firm's Committee) and also by the Vigilance Committee

16b. Please list the date of your last operational audit performed by an Audit Firm, Regulatory Authority, or other external party:

30/Oct/2012

16c. Please list the period that the audit covered:

01/Jan/2012

to

30/Oct/2012

16d. How frequently does the operational audit occur? (Choose one.)

Two or more times a year (please answer 16f)

16e. If less than annually, please explain:

16f. Are the results of the operational audit publicly available?

No

16g. Please select the statement that most accurately characterizes the results of the last operational audit: (Choose one.)

No material exceptions found.

16h. If minor or material exceptions were found, what actions were taken? Please describe:

The respective area submits plans to the topics arose and solutions are reviewed monthly by the Internal Audit area.

PARTICIPANTS AND PARTICIPATION

The purpose of this section is to understand issues relating to participation in the depository, including eligibility requirements, conditions of participation, and supervision of participants.

17. What types of entities are eligible to become participants and how many of each type are there currently? (Choose all that apply.)

Banks (please answer 17a), Brokers (please answer 17e), Foreign Institutions (please answer 17m), Other entities (please answer 17q)

17a. How many Bank participants are there currently? (then please answer 17b)

23

17b. Please select the features included in the eligibility requirements for Banks. (Choose all that apply.)

Regulatory Oversight (please answer 17c)

17c. Where can a description of the specific eligibility requirements for Bank participants be found?

Depository law (law 18876).

17d. Please explain:

17e. How many Broker participants are there currently? (then please answer 17f)

46

17f. Please select the features included in the eligibility requirements for Brokers. (Choose all that apply.)

Regulatory Oversight (please answer 17g)

17g. Where can a description of the specific eligibility requirements for Broker participants be found?

Depository law (law 18876).

17h. If other, please explain:

17i. How many Individual participants are there currently? (then please answer 17j)

17j. Please select the features included in the eligibility requirements for Individual participants. (Choose all that apply.)

17k. Where can a description of the specific eligibility requirements for Individual participants be found?

17l. If other, please explain:

17m. How many Foreign Institution participants are there currently?

4 Indeval (Mexico) Cavali (Peru) Deceval (Colombia) Euroclear

17n. Please select the features included in the eligibility requirements for Foreign Institution participants. (Choose all that apply.)

Regulatory Oversight (please answer 17o)

17o. Where can a description of the specific eligibility requirements for Foreign Institution participants be found?

Depository law (law 18876) and a special request to the regulator

17p. If other, please explain:

17q. If you have selected "Other entities" above, please explain:

Some institutions like banks, brokers, mutual funds, investment funds, foreign investment funds, pension funds, insurance companies and stock exchanges can apply directly, because they are explicitly authorized by the depository law (law 18.876). Other institutions can apply, and it is up to the board to authorize the entity that is applying to become a member (70% of directors).

17r. Indicate how many "Other entities" are currently participants?

15

17s. Please select the features included in the eligibility requirements for the participants referred to above as "Other entities". (Choose all that apply.)

Regulatory Oversight (please answer 17t)

17t. Where can a description of the specific eligibility requirements for participants described above as "Other entities" be found?

Depository law (law 18876).

17u. If other, please explain:

18. Are participants required to contribute capital to the depository that would result in ownership of the depository?

No

18a. If yes, what fixed amount is required or what formula is used to determine the appropriate contribution level?

18b. If other, please explain:

19. Are prospective participants subject to an initial review and approval process regarding compliance with eligibility requirements?

Yes

19a. If other, please explain:

Conditions of Participation

20. What governs the relationship between the depository and the participants? (Choose all that apply.)

Relevant law and regulation, Standard participation contract, Established terms and conditions of participation, Rules of the depository

20a. Please explain:

Response Necessary/Eligibility Question

21. Rule 17f-7 requires that an Eligible Securities Depository "holds assets for the custodian that participates in the system on behalf of the Fund under safekeeping conditions no less favorable than the conditions that apply to other participants."

Please confirm that assets of foreign investors held by custodians as participants in the depository are held under safekeeping conditions no less favorable than the conditions that apply to other participants.

Yes (please answer 21b)

21a. If no, other or not applicable, please explain:

21b. Please confirm the basis for the arrangements in place to ensure that the assets you hold for custodians receive the same level of safekeeping protection as the assets held for other categories of participants. (Choose all that apply.)

Relevant Law and Regulation (please answer 21d)

21c. Please explain:

Question 21d is new to the questionnaire this year.

21d. For each item in Question 21b that you checked, please briefly supply references or citations to the law(s), regulation(s), or depository rule(s), participation condition(s), or participant contract provision(s), as applicable.

18876 Law and its Regulations establish the legal framework under which it operates and its term DCV are clearly oriented to give the same level of protection to all participate.

22. How does the depository notify participants of material changes to the conditions of participation? (Choose all that apply.)

By e-mail, Other (please answer 22a)

22a. Please explain:

By letter sent to the participants, By web site.

Governance of Participants

23. Who enforces compliance with the depository's conditions of participation? (Choose all that apply.)

The depository, The depository's regulator

23a. Please explain:

24. What enforcement actions are available to the enforcement authority? (Choose all that apply.)

Fines, Suspension of participation, Termination of participation

24a. Please explain:

25. Has there been any such enforcement actions in the last three years?

No

25a. If yes, please explain, including information relative to any suspensions of depository participants:

25b. If other, please explain:

DEPOSITORY FUNCTIONALITY AND SERVICES; USE OF AGENTS

Certain functionalities and services reduce risk to an investor if provided in an efficient manner. The purpose of this section is to identify those functionalities that may potentially be offered by depositories and clearing systems around the world, and ascertain whether they are offered by your institution.

General

26. For which of the following security types do you serve as a depository or clearing system? (Choose all that apply.)

Government securities, Equities, Corporate bonds, Corporate money market instruments, Others (please answer 26a)

26a. Please name the other security types:

Bank bonds, mortgage bonds, certificates of deposit and mutual funds quotas.

27. Is the use of the depository in your market compulsory by law or compulsory by market practice for the settlement or safekeeping of all instrument types in your market (e.g. equities, government securities, corporate bonds, money market instruments, warrants, derivatives etc). (Choose all that apply.)

Neither/other (please answer 27c)

27a. Please list the instrument types for which it is not compulsory by law to:

(i) settle in your depository

(ii) safekeep in your depository:

27b. Please list the instrument types for which it is not compulsory by market practice to:

(i) settle in your depository

(ii) safekeep in your depository:

27c. If neither/other, please explain:

The use of the Depository is only compulsory by law for safekeeping for pension funds, mutual funds and Insurance Companies For brokers the usage is compulsory only for settling transactions. For other participants is compulsory by market practices.

28. Settlement and Safekeeping Percentages

28a. Please list by instrument type the percentage of the total market in your jurisdiction (either volume or value) settled within your institution, exclusive of your links with third parties.

The end of september 2012 Number Stock Market Operations 300.424 Number OTC Operations 962.563 Number of Operations by instrument type: Money Market Instrument 599.986 Fixed Income Instrument 234.777 Equity Instrument 469.554

28b. Please list by instrument type the percentage of the total market in your jurisdiction (either volume or value) held in safekeeping within your institution.

At the end of september 2013, the portfolio held in custody in DCV is MM US\$ 305 by custody type: 99.7% Local Custody 0.3% International Custody by instrument type: Money Market Instrument 25% Fixed Income Instrument 47% Equity Instrument 28%

29. Are there any activities performed by a third party on behalf of the depository for the depository participants (e.g., vaulting of physical securities, registration, entitlement processing, etc.)?

No

29a. If third parties are employed, please indicate which services they supply (then please answer 29b):

29b. If third parties are employed, does the depository assume liability for losses incurred by participants as a result of the actions/inactions of the third parties?

29c. If you acknowledge responsibility, please indicate whether your responsibility is assumed (Choose all that apply.)

29d. If you acknowledge responsibility for agents, your responsibility is assumed for losses (Choose all that apply.)

29e. If other, please explain:

29f. Please specify limit:

29g. Please specify limit:

29h. If other, please explain:

29i. If other, please explain:

30. Has any participant suffered any losses in the past three years due to the depository's performance?

No

30a. If yes, please select all of the following in which loss has occurred. You will be prompted to enter the number of instances and total loss in USD thereafter. (Choose all that apply.)

30b. Corporate Action. Please specify number of instances:

30c. Corporate Action. Please specify total loss in USD:

30d. Settlement Process - Securities. Please specify number of instances:

30e. Settlement Process - Securities. Please specify total loss in USD:

30f. Settlement Process - Cash. Please specify number of instances:

30g. Settlement Process - Cash. Please specify total loss in USD:

30h. System Outage. Please specify number of instances:

30i. System Outage. Please specify total loss in USD:

30j. If Other, please explain:

30k. For Other, please specify number of instances:

30l. For Other, please specify total loss in USD:

30m. If other, please explain:

Other Services

31. Who accepts cash deposits (or makes payment credit accommodations) for depository transactions? (Choose all that apply.)

Banks appointed by depository (please answer 31a), Neither/others (e.g. credit lines used; please answer 31b)

31a. Please name banks:

Almost all of them

31b. If neither/others, please explain:

The settlement banks accept cash deposits. In the case of international custody services, DCV receives cash in banks appointed by depository.

32. Who processes cash clearing (or draws on credit lines, if applicable) for depository transactions? (Choose all that apply.)

Neither/others (please answer 32b)

32a. Please name banks appointed by depository:

32b. If others, please explain:

Clearing Houses. The Central Counterparty (CCLV) and Combanc (a clearing house established by Banks), are the entities in charge of the cash clearing. For international custody services, DCV uses a settlement Bank (CITIBANK)

33. Who controls the movement of cash for cash deposits (or draws on credit lines, if applicable)? (Choose all that apply.)

Central Bank, Neither/others (please answer 33b)

33a. Please name banks appointed by depository:

33b. If others, please explain:

CCLV and Combanc

34. Who controls the movement of cash for cash clearing (or for draws on credit lines, if applicable)? (Choose all that apply.)

Neither/others (please answer 34b)

34a. Please name banks appointed by depository:

34b. If others, please explain:

CCLV and Combanc

35. Please indicate services you provide. (Choose all that apply.)

Information in advance on corporate (annual or special) meetings in order that owners can vote., Same day turnaround settlements., Other (please answer 35d)

35a. Automatic securities lending facility is provided for: (Choose all that apply.)

35b. If other please explain:

35c. Collateral Handling: please provide details:

35d. If other services, please explain:

Statistical reports, International Custody services, third party account services

36. What procedures are in place for the processing of corporate action entitlements? (Choose all that apply.)

Corporate action entitlements are handled by an entity separate from the depository. (please answer 36c)

36a. Credited to the securities account: (Choose all that apply.)

36b. If other please explain:

36c. Name of entity:

Registrars and Transfers Agents. In some cases is the same corporation and in others they use service providers.

36d. If other, please explain:

37. What procedures are in place for the processing of interest and dividends?(Choose all that apply.)

Income and dividend collection is handled by an entity separate from the depository. (please answer 37c)

37a. Credited to the cash account: (Choose all that apply.)

37b. If other please explain:

37c. Name of entity:

Commercial banks. DCV calculates the amount of interest and dividends and then notifies the participants to claim the payments which are due to them. And in turn advises to the issuers and banks of their forthcoming payments to depository's participants. Only in the case of dividend payments made under Mila system, DCV receives and pays the beneficiaries of the respective dividend payment.

37d. If other please explain:

Linkages With Other Central Securities Depositories (CSD) or International Central Securities Depositories (ICSD)

38. Please list all depositories or settlement systems to which you have an electronic link.

DTC, EEUU Indeval, Mexico Citibank as Global Custodian CAVALI (PERU) DECEVAL (COLOMBIA)
Euroclear Deutsche Bank Citi Bank

39. Are procedures and controls (firewalls) in place to avoid systemic collapse or contamination if one of the linked entities should experience business interruptions for whatever reason?

Yes (please answer 39a)

39a. Please explain:

DCV has contingency plans with each linked entity

40. Has a business interruption recovery plan been developed in the event the linkages should become inoperable for any reason?

Yes

40a. If no or other, please explain:

ACCOUNT STRUCTURES AND RECORDKEEPING

The purpose of this section is to identify the nature of accounts; the naming convention is employed, the level of segregation achieved, accessibility in the event of bankruptcy and the frequency of reporting generated from them.

41. Are participants permitted to maintain more than one account at the depository?

Yes (please answer 41a)

41a. If yes, please indicate number: (Choose one.)

An unlimited number of accounts.

41b. If more than one account what is the maximum?

Unlimited

41c. If other, please explain:

41d. If other, please explain:

42. Are participants required/permitted to segregate assets held for their own benefit from those they hold for their clients?

Yes (please answer 42a)

42a. If yes, is segregation required or simply permitted?

Required (please answer 42b), Permitted (please answer 42b)

42b. How does segregation occur? (Choose all that apply.)

By sub-accounts within a single participant account., By separately designated beneficial owner accounts.

42c. If other, please explain:

42d. If other, please explain:

42e. If other, please explain:

43. Does the depository permit its participants to open accounts in the participant's own nominee name(s)?

Yes (please answer 43a)

43a. If yes, do laws exist, which define as well as protect the rights of beneficial owners with respect to securities registered in nominee name?

Yes

43b. If other, please explain:

44. In the event a participant's single or main account is blocked for any reason (e.g., insolvency, penalties, violations, liens), would securities held in any account or accounts on behalf of the participant's clients be accessible:

44a. By the participant's clients?

Yes (please answer 44b)

44b. If yes, please describe briefly how clients of participants would access their securities and whether there would be any delay in their ability to do so:

Law 18.876 recognizes legal actions on behalf of the beneficiary to claim for their securities. Adjunto art. 29 del Reglamento de la Ley 18876. Artículo 29.- Los mandantes solo podran reclamar directamente a la empresa de deposito para hacer valer sus derechos de propiedad, en los casos en que sus depositantes respectivos incurrieren en incapacidad, concurso, quiebra, convenio preventivo o judicial, insolvencia, fallecimiento y otro hecho juridico que afecte, o pudiese afectar, la relacion normal entre el depositante y su mandante. Attached Art. 29 of the Rules of the Law 18876. Article 29. - Only clients will be able to claim directly to the company deposit to enforce their property rights, in cases in which their respective depositors, incur disability, CONCURSO, bankruptcy, arrangement with or judicial insolvency, death and other facts juridico that affects, or may affect, the normal relationship between the depositor and his client.

44c. If other, please explain:

44d. By the intervening authorities controlling insolvency or other proceedings?

Yes (please answer 44e)

44e. If yes, please describe briefly under what conditions access would be granted to the intervening authorities:

The intervening authorities have access to the accounts only for inventory purposes and then re-distribution of the securities belonging to the beneficiary.

44f. If other, please explain:

44g. By the participant's creditors?

No

44h. If yes, please describe briefly under what conditions access would be granted to the participant's creditors:

44i. If other, please explain:

44j. By the depository's creditors?

No

44k. If yes, please describe briefly under what conditions access would be granted to the depository's creditors:

44l. If other, please explain:

45. In what form does the depository maintain records identifying the assets of each participant? (Choose all that apply. Please refer to "Help" for clarification.)

Computer file (please answer 45b)

45a. If other, please explain:

45b. In which format is the source data maintained?

The information is maintained and replicated in several servers, including a DRS in the USA.

Response Necessary/Eligibility Question

46. Rule 17f-7 requires that an Eligible Securities Depository "provides periodic reports to its

participants with respect to its safekeeping of assets, including notices of transfers to or from any participant's account.”

Does the depository make available periodic safekeeping reports to participants, including notices of transfers to or from the participant's account?

Yes (please answer 46b)

46a. If no or other, please explain:

46b. If yes, please indicate the scheduled frequency: (Choose one.)

Daily

46c. If other, please explain:

47. What is your document and record retention policy for documents and records described above in this section? (Choose one.)

Other (please answer 47a)

47a. If other, please explain:

The information regarding safekeeping and transfers to or from participant's accounts are kept for ever.

SETTLEMENTS

The purpose of this section is to identify the model of settlement employed, the relationship between cash and securities, and the basis on which participants meet their obligations.

48. The Committee on Payment and Settlement Systems of the Bank for International Settlements (BIS) has identified three common structural approaches or models for linking delivery and payment in a securities settlement system. Please indicate which model your procedures most closely resemble (Please refer to details on the models within the "Help" section located below this question): (Choose all that apply.)

Model 1 - Gross, Simultaneous Settlements of Securities and Funds Transfers. (please answer 48a), Model 2 - Gross Settlements of Securities Transfers Followed by Net Settlement of Funds Transfers. (please answer 48a), Model 3 - Simultaneous Net Settlement of Securities and Funds Transfers. (please answer 48a)

48a. Please briefly describe your settlement process, including how your settlement procedures may vary from the model chosen above (and as described below in the Help section)?

They don't vary from the models chosen above. Models 1 and 2: Used for all transactions that are settled through DVP system (high-value electronic payment with ComBanc) Model 3: Used by CCLV

48b. If other, please explain:

Question 48 Help:

Model 1 - Gross, Simultaneous Settlements of Securities and Funds Transfers. These systems settle transfer instructions for both securities and funds simultaneously on a trade-by-trade (gross) basis, with final (irrevocable and unconditional) transfer of securities from the seller to the buyer (delivery) occurring at the same time as final transfer of funds from the buyer to the seller (payment). The securities settlement system maintains securities accounts and funds accounts for participants. Transfer of securities and cash are made by book-entry.

Model 2 - Gross Settlements of Securities Transfers Followed by Net Settlement of Funds Transfers. These systems settle securities transfer instructions on a trade-for-trade (gross) basis, with final transfer of securities from the seller to the buyer (delivery) occurring throughout the processing cycle, but settle funds

transfer instruction on a net basis, with final transfer of funds from the buyer to the seller (payment) occurring at the end of the processing cycle.

The securities settlement system maintains securities accounts for participants, but funds accounts are usually held by another entity (often a commercial bank or the central bank). Securities are transferred by book-entry, such transfer being final at the instant the entries are made on the securities settlement system's books. The corresponding funds transfers are irrevocable, but not final. During the processing cycle, the system calculates running balances of funds debits and credits, the balance being settled at the end of the processing cycle when the net debit and net credit positions are posted on the books of the commercial bank or central bank that maintains the funds accounts. Settlement of funds accounts may occur once a day or several times a day.

Model 3 - Simultaneous Net Settlement of Securities and Funds Transfers. These systems settle transfer instructions for both securities and funds on a net basis, with final transfer of both occurring at the end of the processing cycle. Settlement may occur once a day or several times a day. The securities settlement system maintains securities accounts for participants. Funds accounts may be maintained by another entity, either a commercial bank or the central bank.

49. Are the cash and security movements simultaneous?

Yes

49a. If cash and security movements are not simultaneous, please indicate the duration of the timing gap. (Choose one.)

49b. If other, please explain:

49c. If other, please explain:

OWNERSHIP OF SECURITIES

The purpose of this section is to determine how ownership of securities is represented, the ways the depository maintains ownership or control of securities held in the depository, and the extent to which ownership of assets held by the depository is separated from the proprietary assets of the depository.

50. How are depository eligible securities held by the depository?

Securities in the depository are held in dematerialized form., Securities in the depository are held in certificated form.

50a. If other, please explain and identify amount held in this other form as a percentage of total depository holdings:

51. If depository eligible securities are certificated, can depository eligible securities be held outside of the depository?

Securities may move freely into and out of the depository. (please answer 51h)

51a. If certain designated securities are held outside the depository, please indicate under which conditions these securities would be held outside the depository:

51b. If depository eligible securities are required to be centrally immobilized at the depository, where and with whom are the certificates safekept? (then please answer 51c)

51c. Are these certificates:

51d. If registered, how are the depository eligible securities registered?

51e. If other, please describe:

51f. If in the name of a separate nominee, please identify by name the nominee used:

51g. If other, please explain:

51h. If depository eligible securities may be held either in or out of the depository, are these certificates:

Bearer (please answer 51i)

51i. What are the control features for receipt of certificates to the depository (e.g., authentication procedures, re-registration)? Please describe:

Authentication procedures and asking to the issuer.

51k. If other, please explain:

52. If securities are dematerialized:

May dematerialized security positions be re-certificated and held outside the depository?

Yes (please answer 52a)

52a. Are the securities held: (Choose all that apply.)

Through book-entry at the depository, Through book-entry at a registrar or issuer (please answer 52b)

52b. Please identify which types of entities may act as registrars: (Choose all that apply.)

Issuers, Separate companies that perform registrar functions

52c. Please explain:

52d. If the securities held by the depository are recorded by book entry at the registrar, are the securities registered only to the depository, with the depository providing the function of recording ownership on a centralized basis for the market? (Choose all that apply.)

No (please answer 52g)

52e. If yes, how are securities held at the registrar for the account of the depository? (Choose one.)

52f. Please describe:

52g. If the securities held with the depository are recorded by book-entry at the registrar but are not registered exclusively to the depository, may they be registered to:

The beneficial owner, A nominee

52h. Please describe:

52i. If the securities held with the depository are recorded by book-entry at the registrar, what are the control features at the registrar for transfer of registrar positions to and from the depository (e.g., authentication procedures, reconciliation, confirmation of position at registrar)? Please describe:

Transfers are informed to the registrars through "traspasos", and in a daily basis DCV reconciliates their positions at the registrars.

52j. If other, please explain:

52k. If other, please explain:

52l. If other, please explain:

Response Necessary/Eligibility Question

53. Rule 17f-7 requires that an Eligible Securities Depository “maintains records that identify the assets of each participant and segregate the system’s own assets from the assets of participants.”

Does the depository maintain records that identify the assets of each participant and segregate the system’s own assets from the assets of participants?

Yes

53a. If other, please explain:

54. Does the law protect participant assets from claims and liabilities of the depository?

Yes

54a. If other, please explain:

55. Can the depository assess a lien on participant accounts? (A lien would entitle the depository to take and hold or sell the securities of the participant in payment of a debt.)

Yes (please answer 55a)

55a. If yes, for what reasons are liens or similar claims imposed? (Choose all that apply.)

Fees and expenses, Other (please answer 55b)

55b. Please describe:

If the participants don't recognize the certificates deposited by themselves that are false or not valid to the issuer. Also if the security is deposited with some restrictions and/or prohibitions.

55c. Please indicate the limits of this lien as indicated below: (Choose one.)

55d. Please explain:

55e. If a lien is placed on a participant’s account which has been designated for its clients, will the depository select certain securities to be subject to the lien?

No (please answer 55h)

55f. If yes, please indicate whether: (Choose one.)

55g. Please explain:

55h. If no, please indicate whether the entire account will be subject to the lien.

No

55i. If other, please describe:

55j. For accounts designated as client accounts, do procedures exist to restrict the placement of liens only to obligations arising from safe custody and administration of those accounts?

No

55k. If yes, are the restrictions accomplished by:

55l. Please explain:

55m. If other, please explain:

55n. If other, please explain:

55o. If other, please explain:

56. Transfer of Legal Ownership

Does the depository have legal authority to transfer title to securities?

Yes (please answer 56a)

56a. When does title or entitlement to depository securities pass between participants? (Choose one.)

When corresponding money or other consideration is transferred. (please answer 56c), When the transaction is processed on an intra-day basis. (please answer 56c)

56b. Please describe:

56c. Where does title or entitlement to depository securities pass between participants? (Choose one.)

On the depository books

56d. Please describe:

56e. If other, please explain:

HANDLING OF SECURITIES OUTSIDE THE DEPOSITORY ENVIRONMENT

The purpose of this section is to consider the process (and any risk inherent within such a process) that involves the safekeeping of client assets while they are being removed from a depository and being lodged into a depository.

57. How are eligible securities lodged (that is, placed) in the depository system? (Choose all that apply.)

A participant delivers the security with a valid transfer deed or stock power or other transfer document to the depository which then effects registration., A registrar re-registers the security in the name of the depository.

57a. Please describe:

58. When are securities lodged into the depository reflected in a participant's depository account? (Choose all that apply.)

Other (please answer 58a)

58a. Please explain:

Stocks are re-registered Other securities are reflected in the participant's accounts immediately.

59. How long does it usually take to lodge securities with the depository? (Choose one.)

1 to 2 days

59a. Please specify:

59b. If other, please explain:

60. During the process of lodging securities into the depository, can the securities:

Be traded?

Yes

60a. During the process of lodging securities into the depository, can the securities:

Be settled?

No (please answer 60d)

60b. During the process of lodging securities into the depository, can the securities:

Have ownership transferred?

No (please answer 60e)

60c. If they cannot be traded, or if you answered other, please explain:

60d. If they cannot be settled, or if you answered other, please explain:

The securities can be traded during the process, because its can be settled one or two days after. DCV's system only settles securities registered in the participant's accounts.

60e. If ownership cannot be transferred, or if you answered other, please explain:

Ownership can only be transferred if the securities are registered in the participant's accounts.

61. Are securities immediately available for delivery upon transfer to the depository?

Yes

61a. If no: Securities are unavailable for:

61b. If more than 4 weeks, please specify:

61c. If other, please explain:

61d. If other, please explain:

62. Please describe briefly the arrangements/procedures/facilities you maintain to ensure that eligible securities held at the depository are handled at least as efficiently as compared to securities held outside the depository, particularly in relation to income, corporate actions and proxy services.

Securities held under custody does not require physical movement to be traded. Because it isn't required a physical movement, trades are made quick and efficient. Securities cannot be falsified due to they are issued dematerialized. DCV informs participants all corporate events related to the security, directly through the system. DCV sends information to the respective payers, indicating beneficiaries, current accounts, banks.

63. What transfer process steps are involved when eligible securities are withdrawn from the depository for safekeeping? (Choose one.)

Other (please answer 63a)

63a. Please specify:

Stocks are re-registered under the name of the beneficial owner. Other securities are transferred as any other physical delivery in the market.

64. How long does it usually take to remove securities from the depository? (Choose one.)

1 to 2 days

64a. Please specify:

64b. If other, please explain:

65. While the securities are being removed from the depository, can they:

65a. Be traded? (Choose one)

Yes

65b. Please explain:

65c. Be settled?

No (please answer 65d)

65d. Please explain:

The securities are blocked in a holding account.

65e. Have ownership transferred?

No (please answer 65f)

65f. Please explain:

The securities are blocked in a holding account.

STANDARD OF CARE

The purpose of this section is to understand the responsibility and liability that the depository has in providing services to its participants/members in the settlement and clearing of securities and/or cash, and to understand what type of protections exist for participants in the event of a participant failure/default.

Depository Liability

66. Does the depository accept liability (independent of any insurance coverage) for the following:

66a. Reconciliation errors with the registrar and/or the issuer that result in direct damages or losses to participants?

Yes (please answer 66b)

66b. If yes, please check all of the following that apply:

The depository assumes liability for direct losses

66c. If other, please explain:

66d. If other, please explain:

66e. Theft of securities (either physical certificate or electronically from accounts at the depository) from the depository that result in direct damages or losses to participants?

Yes (please answer 66f)

66f. If yes, please check all of the following that apply:

The depository assumes liability for direct losses

66g. If other, please explain:

66h. If other, please explain:

66i. Failure of the depository's systems that result in direct damages or losses to participants because they cannot use either securities or funds?

Yes (please answer 66j)

66j. If yes, please check all of the following that apply:

The depository assumes liability for direct losses

66k. If other, please explain:

66l. If other, please explain:

66m. Any direct damages or losses to participants caused by the depository due to its errors, omissions or fraud?

Yes (please answer 66n)

66n. If yes, please check all of the following that apply:

The depository assumes liability for direct losses

66o. If other, please explain:

66p. If other, please explain:

66q. Any direct damages or losses to participants caused by the depository in its capacity as a central counterparty?

Not applicable

66r. If yes, please check all of the following that apply:

66s. If other, please explain:

66t. If other, please explain:

66u. Does the depository guaranty settlement?

No

66v. Please explain how this is accomplished. What are the procedures and safeguards that permit the depository to guaranty settlement?

66w. If other, please explain:

66x. Any direct damages or losses to participants caused by the depository as a result of force majeure events, acts of God, or political events, etc.?

No

66y. If yes, please check all of the following that apply:

66z. If other, please explain:

66~. If other, please explain:

66+. In all cases where the depository assumes responsibility for direct or indirect or consequential losses, is the depository's liability limited by a standard of care determination?

Not applicable

66*. Please define the standard of care applied:

66!. If other, please explain:

67. Do the depository's written contracts, rules, or established practices and procedures provide protection against risk of loss of participant assets by the depository in the form of?

67a. Indemnification

No

67b. Please explain (then please answer 67c):

67c. Please provide details of the relevant sections of the contracts, rules or practices where this information is found.

67d. Insurance

No

67e. Please explain (then please answer 67f):

67f. Please provide details of the relevant sections of the contracts, rules or practices where this information is found.

67g. Acknowledgement of liability for losses caused by depository's own actions.

No

67h. Please explain (then please answer 67i):

67i. Please provide details of the relevant sections of the contracts, rules or practices where this information is found.

67j. Other

Yes (please answer 67k)

67k. Please explain (then please answer 67l):

Our contracts, internal rules and regulations (law 18.876) stipulate that the depository shall be held responsible for any loss of participant's assets.

67l. Please provide details of the relevant sections of the contracts, rules or practices where this information is found.

Clauses 4th and 5th of the contract; chapter 2.2 of the depository internal regulation; articles 15th, 27th and 28th of the law 18876.

68. Is the depository immune from legal action in its own jurisdiction?

No

68a. If other, please explain:

Security Control

69. How do participants receive information (view actual settlement of trades, movement of securities on their accounts, etc.) and see the status of their accounts? (Choose all that apply.)

By direct electronic link, By receipt of physical account holding statements, Other (please answer 69a)

69a. Please explain:

Our web site link www.dcv.cl

70. Do participants have access to affect their holdings, including confirming and affirming trades, movement of securities on their accounts, etc.?

Yes (please answer 70a)

70a. How is access given to participants? (Choose all that apply.)

By direct electronic link (please answer 70b), Other (please answer 70c)

70b. Please select type of electronic link:

Secured, leased, dedicated telephone line, Internet

70c. Please explain:

Web site

70d. If other, please explain:

71. Regarding data security:

71a. Are passwords used by participants to access their accounts?

Yes

71b. If other, please explain:

71c. Does each user have a unique user ID?

Yes

71d. If other, please explain:

71e. Are passwords regularly changed?

Yes (please answer 71f)

71f. How often?

Through direct electronic link this is automatically requested each 99 days. For those that are using the new web platform, the Security Administrator can control de password change timeframe

71g. If other, please explain:

71h. Is there a user lock-out after a pre-set number of unsuccessful User ID attempts?

Yes (please answer 71i)

71i. How many?

5 times through direct electronic link Through web site 3 times

71j. If other, please explain:

72. Does the depository communicate with other market entities such as stock exchanges, payment systems, clearing houses, etc., by secured linkages?

Yes (please answer 72a)

72a. Please explain:

The depository is communicated with Stock Exchanges, Issuers, Payment Systems (Combank and Central Bank) and CCLV.

73. How does the depository communicate with other market entities?

73a. Stock Exchanges (Choose all that apply.)

Secured, leased, dedicated telephone line

73b. Payment Systems (Choose all that apply.)

Secured, leased, dedicated telephone line

73c. Clearing Houses (Choose all that apply.)

Secured, leased, dedicated telephone line

73d. Registrars (Choose all that apply.)

Secured, leased, dedicated telephone line

74. How is access to the physical building controlled? (Choose all that apply.)

By guards, By electronic keys/personal ID card, By alarm system, Other (please answer 74a)

74a. Please explain:

CCTV; movement sensors.

75. What are the vault security procedures for the safekeeping of physical paper? (Choose all that apply.)

Electronic keys/combinations, Dual access control, Visitor logs, Vault counts (please answer 75a), Intrusion alarms, Fire alarms, Guards, Other (please answer 75b)

75a. Please indicate frequency of vault counts:

Each 3 months.

75b. Please explain:

System against flood.

Participant Default Protections Resulting from a Participant Failure

76. If a participant defaults, how is the loss covered? (Choose all that apply?)

Not applicable

76a. Please explain the process:

76b. Please explain the process of how the loss is shared: (Choose one.)

76c. If other, please explain:

76d. Please explain:

77. During the past three years, has there been a situation where a participant defaulted which resulted in a significant loss?

No

77a. How was the situation resolved? Or if you answered "Other," then please explain:

78. Does the depository have a guaranty fund independent of stock exchange or other market guarantees?

No (please proceed to 79)

78a. If yes, please respond to the following questions:

What is the size of the fund (then please answer 78b)?

78b. How is the size of the fund determined? (Choose one.)

78c. If other, please explain:

78d. How is the fund financed? (Choose one.)

78e. If so, what is the amount or percentage per owner?

78f. If so, what is the amount or percentage per participant?

78g. If other, please explain:

78h. Who is covered by the fund? (Choose all that apply.)

78i. If other, please explain:

78j. When is the guaranty fund used? (Choose all that apply.)

78k. If other, please explain:

78l. If other, please explain:

79. Does the depository have forms of oversight management for assessing and monitoring of the following? (Choose all that apply.)

Participant eligibility requirements, Settlement controls that minimize or eliminate the risk of default by a participant (please answer 79d), Blocking of securities movement before receipt of payment

79a. Please explain other loss or default protections:

79b. Please explain the requirements:

79c. Please explain how these debit caps work:

79d. What type or types of settlement controls (Choose all that apply.)

Blocking or freezing of securities positions (please answer 79e), Controlling DVP settlement (please answer 79f)

79e. Please explain:

After registering the trade in the depository system and before the settlement, the securities position remain freeze in a holding account.

79f. Please explain:

1)The Depository blocks the securities and informs to the Payment Systems. 2)Payment Systems transfer the funds and inform the Depository. 3)The Depository transfers the securities

79g. Please explain:

79h. Please identify and explain:

79i. Please explain briefly how these work:

80. Does the stock exchange have default protections that extend to the depository, such as the following? (Choose all that apply.)

No

80a. Please explain:

BUSINESS RECOVERY PLAN

This section is intended to identify key aspects of the depository's Business Recovery Plan (BRP), including testing requirements and past results, expected recovery time periods, and the independent review and validation (if any) of the BRP.

81. Do you have a formal business recovery plan?

Yes (please answer 81a)

81a. Does your Business Recovery Plan include: (Choose all that apply.)

Back-up of all computer files, Off-site data storage, Back-up files stored and locked, Off-site operations facility

81b. Please identify both the frequency and the last date of testing for the following third party:

Depository participants/members

Testing with third parties aren't considered till now. Some of them, would be included in future tests

81c. Please identify both the frequency and the last date of testing for the following third party:

Stock exchange

Testing with third party aren't considered till now. Would be included in future tests for the whole market

81d. Please identify both the frequency and the last date of testing for the following third party:

Central bank

Testing with third party aren't considered till now. Would be included in future tests for the whole market

81e. Please identify both the frequency and the last date of testing for the following third party:

Local brokers

Testing with third party aren't considered till now. Some of them, would be included in future tests

81f. Please identify both the frequency and the last date of testing for the following third party:

Any other third party

Testing with third party aren't considered till now.

81g. If other, please explain:

81h. If other, please explain:

82. How quickly can the main system be reactivated in the event of an outage? (Choose one.)

1 - 4 hours

82a. If other, please explain:

83. If a back-up system exists, how quickly can the back-up system be activated in the event of the main system failing? (Choose one.)

1 - 4 hours

83a. If other, please explain:

84. Will the depository publicly announce any system interruption?

Yes (please answer 84a)

84a. To whom will the depository disclose any system interruptions? (Choose all that apply.)

To the depository regulators, To all direct participants

84b. If so, please list webpage address:

84c. If so, please list all publications:

84d. Please explain:

84e. How will the depository disclose any system interruptions? (Choose all that apply.)

By e-mail, By telephone, Other (please answer 84f)

84f. Please explain:

By web site

84g. If other, please explain:

85. In the past three years, has it been necessary to activate the recovery plan in a live situation?

Yes (please answer 85a)

85a. If yes, how much time was needed to implement the recovery plan? (Choose one.)

1 - 2 hours (please answer 85b)

85b. How much time was needed to recover and restore business to normal operations? (Choose one.)

1 - 4 hours (please answer 85c)

85c. What was the impact to the market? (Choose all that apply.)

All securities settlements took place as scheduled on the same day with good value, All cash settlements took place as scheduled on the same day with good value

85d. If other, please explain:

85e. If other, please explain:

PERFORMANCE, INSURANCE, AND LOSS

This section is intended to identify the level of insurance maintained by the depository, and the extent to which coverage would extend to financial loss incurred by participants and their clients, including but not limited to losses resulting from operating performance, security breaches, and employee negligence or misconduct.

86. Has there been any material loss by the depository during the past three years?

No

86a. If there has been a loss, please describe the cause, the final impact and the action taken to prevent a recurrence:

86b. If other, please explain:

87. Has the depository been subject to any litigation involving a participant during the past three years?

No

87a. Please explain the circumstances and resolution:

87b. If other, please explain:

88. Has the depository realized revenues sufficient to cover expenses during the past three years? (Choose one.)

Yes for all three years

88a. If other, please explain:

89. Does the depository maintain a reserve for operating losses?

Yes (please answer 89a)

89a. Please describe and indicate reserve amount:

We are establishing a fund equivalent to six months of operation of the company . This fund will be established over a period of five years.

89b. If other, please explain:

90. Has the regulatory body with oversight responsibility for the depository issued public notice that the depository is not in current compliance with any capital, solvency, insurance or similar financial strength requirements imposed by such regulatory body?

No

90a. Please describe:

90b. In the case of such a notice having been issued, has such notice been withdrawn, or, has the remedy of such noncompliance been publicly announced by the depository?

90c. If yes, please describe:

90d. If no, why not?

90e. If other, please explain:

90f. If other, please explain:

91. Does the depository have insurance to cover losses in the event of Default on settlement commitments by the depository or a participant?

No

91a. What is the amount of the coverage?

The Coverage is 1/1000 of amount in deposit. At september 2011 is USD 290 million.

91b. What is the amount of the deductible?

The deduction per event is USD 200.000.

91c. If other, please explain:

92. Does the depository have Fidelity insurance (that is, insurance to cover loss of securities or money resulting, for example, from acts such as forgery, theft, fraud and/or employee dishonesty)?

Yes (please answer 92a)

92a. What is the amount of the coverage?

The Coverage is 1/1000 of the amount in deposit. At the end of September 2013 was US\$299.3 million

92b. What is the amount of the deductible?

The deductible amount per event is USD 200 thousand

92c. If other, please explain:

93. Does the depository have insurance for Operational Errors?

Yes (please answer 93a)

93a. What is the amount of the coverage?

The coverage is US\$10 million

93b. What is the amount of the deductible?

The deductible amount is US\$200 thousand

93c. If other, please explain:

94. Does the depository have Errors and Omissions insurance?

Yes (please answer 94a)

94a. What is the amount of the coverage?

The coverage is US\$10 million

94b. What is the amount of the deductible?

The deductible amount is US\$200 thousand , This deductible is for the period of the coverage.

94c. If other, please explain:

95. Does the depository have insurance for the Premises?

Yes (please answer 95a)

95a. What is the amount of the coverage?

The coverage is US\$45 million

95b. What is the amount of the deductible?

The deductible is a function of the different events and different clauses of the insurance policy. Each kind of damage have a different deductible. Regardless, all of them ot represent more than 20% of the potential damage.

95c. If other, please explain:

96. Does the depository have any other insurance?

Yes (please answer 96a)

96a. If so, what is it for?

The other insurance policy covers Terrorism

96b. What is the amount of the coverage?

The coverage is US\$40 million

96c. What is the amount of the deductible?

The deductible is US\$200 thousand

96d. If other, please explain:

97. Who is the insurance carrier? If more than one insurance carrier, please list each carrier here and provide your responses to questions 97a and 97b in corresponding order.

The core insurance carrier is AIG.

97a. Who is the insurance carrier's parent company, if applicable? (If inapplicable, simply type n/a.)

The insurance carrier's parent is AIG.

97b. What is the term of the policy?

The term is until October 31st, 2014 Insurance policies are renewed every year.

97c. Who does the insurance cover? (Choose all that apply.)

Depository, Direct depository participants

97d. If other, please identify:

98. If you feel that you would like to provide additional details on any of the given answers, feel free to provide any additional comments here (maximum of 5,000 characters) or prepare an additional document identifying the question(s) you are commenting on and upload the document under 98a:

We don't need provide additional details.

98a. Upload document here:

PUBLIC AVAILABILITY

99. The AGC encourages respondents/depositories to make their answers to this questionnaire publicly available. Will you be making your response publicly available? (For additional guidance, please review the help feature to this question.)

Yes (please answer 99a)

Question 99 Help: The AGC suggests that you consider making your completed questionnaire available to the public - either in response to requests or, if possible, by posting it on a web site. The information provided in response to the questionnaire will be used by the member banks of the Association in compiling Rule 17f-7 risk analyses and may also be furnished by members to U.S. investment companies. The information may also be furnished to other types of institutional investors, or to other parties who have an interest in the securities markets of various countries. However, the Association does not intend to release questionnaire responses directly to the general public. (For these reasons, the members of the Association cannot assure that responses will be treated as confidential or that responses will not become public.)

99a. If yes, how will you be making it publicly available: (Choose all that apply.)

By individual request with depository (please answer 99c)

99b. Please provide web site address of publicly available questionnaire:

<http://www.dcv.cl/>

99c. Please provide name of contact at depository who has been designated to receive such requests (then please answer 99d).

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99d. How would they prefer to be contacted? (Choose all that apply.)

Telephone (please answer 99e), By e-mail (please answer 99h)

99e. Please provide telephone number:

56-2-3939010

99f. Please provide facsimile number:

99g. What is the preferred street address for mailing requests?

99h. What is the preferred e-mail address for such requests:

fyanez@dcv.cl

99i. If other, please describe how you will be making the questionnaire publicly available:

Question 100 is new to the questionnaire this year.

100. Association members from time to time receive requests from their direct investor-clients for an informational copy of a depository's completed questionnaire. Such requests typically lead to interactions between personnel at the depository in question and member personnel or client personnel, or both. Those interactions take time and impose costs on both members and depositories.

Do you approve of Association members delivering a copy of your completed questionnaire to the member's direct client in response to the client's request?

No

Please provide any comments you have regarding the questionnaire.

You have reached the end of the questionnaire. Please be sure your contact details are updated. Your contact information is located in the first section of Part One within this questionnaire.

Please also be sure to print your responses and review them prior to changing Datasheet Progress to "Completed" under Part Two. (To print, select the printer friendly link at the top of the questionnaire.) When you are prepared to submit your answers, please return to Part One and Part Two of the questionnaire and change Datasheet Progress to "Completed". The members of The Association of Global Custodians thank you for your time and for your helpful response.