

## **D** In January 2011 **CV's forward contracts centralized registry service begins.**

In 2010, DCV together with banks and PFAs worked in the development of a service that allows having an automated system for registering forward operations executed outside the stock exchanges, or, in money desk markets known as OTCs (over the counter markets), creating the first OTC derivative repository in the country.

The service will allow DCV to record the transactions made by banks and PFAs in their own negotiation systems so that later, the respective contracts are electronically subscribed by means of advanced digital signatures, remaining safeguarded in DCV systems.

In addition, the above will allow DCV Partakers to have various services associated to reports for partakers and regulators, and expiration notices, among others.

"This is a project that particularly marks the set up of a first class service for the industry.

I think that in addition to the benefits of the service, we are pleased the joint work of DCV and its clients, which we expect to be the trend in the future, where our company, in the context of its line of business, becomes a supplier of a better infrastructure to the market", points out the Manager of Legal Matters and Product Development of the company, Javier Jara.

This initiative, which is already under way, constitutes a first phase and by the end of the first semester 2011, other company depositors such as brokers, insurance companies, funds administrators, among others, are expected to seize it too.

The major challenge is that while underway, it meets the expectations of depositors participating in the process – banks and PFAs – together with DCV, and consolidates as a standard because of the attributes it offers.

"This is the great challenge: that the objective market, both in the first and second phases, sees this service with the appeal we expect it has and therefore consolidates as a way of operating in terms of replacing today's practices. It is not something imposed but we will continue to work in order to earn this space", concludes Javier Jara.

**Javier Jara Traub**

*Manager of Legal Matters and Product Development*

