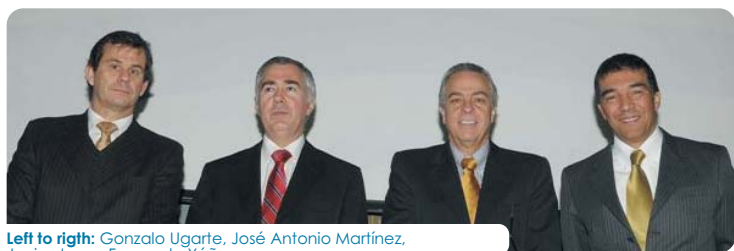


Between Chile, Perú and Colombia;
Stock exchange and Dcv explain the stock exchange integration project to brokers

The integration of the region's market seats originated as an initiative between the stock exchanges of Bogotá in Colombia, Lima in Peru, and Santiago in Chile, which subscribed an agreement in 2009. The securities depositories of the three countries, DECEVAL, CAVALI and DCV, respectively, were invited and also signed the agreement to begin the tasks allowing them to join.



Left to right: Gonzalo Ugarte, José Antonio Martínez, Javier Jara y Fernando Yáñez

Among the benefits this project will bring to the local market is the promotion of more integration between the economies of the region; adjusting the market practices, standards and regulations to the reality of a globalized world; bring more investment to the region; increase the offer of instruments; broadening the access to capital for businesses, and above all, generating a liquidity virtuous circle.

Last 12 August, the managers of the Santiago Stock Exchange and the DCV, José Antonio Martínez and Fernando Yáñez, accompanied by Gonzalo Ugarte, Planning and Development Manager of the Santiago Stock Exchange, and Javier Jara, Manager of Legal Matters and Product Development of DCV in a breakfast for stock exchange brokers explained the main characteristic of the Project of Integration of Variable Income Stock Exchanges between Chile, Peru and Colombia.

DCV General Manager, Fernando Yáñez, explained the scope of these challenges. "The securities custody will remain in the depository of the country where it is listed. The DCV shall guard the investments of Chileans abroad in omnibus accounts opened specially for these purposes in Colombia and Peru."

At the moment, the three countries are working on the resolution of regulatory, tributary, legal and operational issues in order to guarantee the success of the initiative. Among other tasks, the trading and custody platforms are been homologated, including the opening of reciprocal accounts between depositories for the custody of foreign securities in the markets of origin of same by the depositories of each country.

By the end of 2010 the first phase of the project is expected to be operational, which considers the use of intermediate track. The next challenge is to implement a system which allows for the integration to be completely automated and in real time.



Middle: Ana María Cáceres



On the other hand, during 17, 18 and 19 August the presentation of the project was performed with ample attendance to a Colombian delegation integrated by approximately 65 people representing the Colombia Stock Exchange, the Central Depository of Colombia, DECEVAL,



Left to right: Javier Jara, Juan Videla, Fernando Yáñez

and an important group of Colombian stock exchange brokers. The meeting – organized by the Santiago Stock Exchange and sponsored by the DCV – was denominated “approximation trip” and its objective was to perform

meetings and presentations which allow Colombian representatives to know the functioning, contextualize them in the Chilean market reality and begin to tighten the ties with local brokers. On this occasion, Juan Videla, Operations and Customer Service Manager, and Javier Jara, Manager of Legal Matters and Product Development exposed about the DCV and details of the project.

This first stage of presentation and approximation to the project concludes on 27, 28 and 29 September, date on which a Chilean delegation integrated by representatives of the Santiago Stock Exchange, the DCV and Chilean stock brokers, will carry out the “nearness visit” to Bogotá.

Javier Jara T.

Legal Affairs Manager and Product Development

