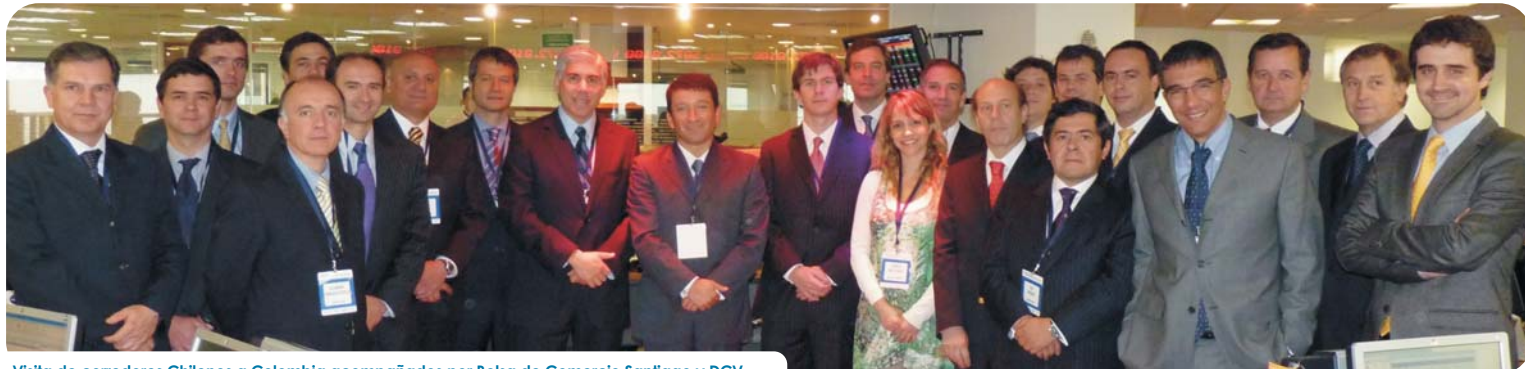


D This 22 November
CV gets ready for start-up of the stock exchange integration in the region.



Visita de corredores Chilenos a Colombia acompañados por Bolsa de Comercio Santiago y DCV

The integration of the region's stock exchanges arose as an initiative between the stock exchanges of Colombia, Lima and Santiago, which subscribed an agreement by the end of 2009. On the other hand, the securities depositories of the three countries, DECEVAL, CAVALI and the Securities Central Depository (DCV) respectively, were invited and also subscribed the agreement to begin the tasks that would allow offering their custody services so as to strengthen the stock exchange integration project between Colombia, Peru and Chile.

In these past months several tests have been carried out for both the stock exchanges and the depositories. "The idea is to get to November's last meeting having resolved most of the issues. Naturally there will remain some minor details that shall be resolved before the start-up on the 22. By this date everything should be ready for brokers and investors to be able to use this new integrated market service", explains Javier Jara, Legal and Project Development Manager.

Within the process of integration of these three markets, the DCV has had an important mission from the regulatory point of view. It has also participated in committees on legal, business, compensation and liquidation subjects. In addition, it has been organizing committees locally

between the stock exchange and some market actors in order to resolve issues germane to the start-up.

The participation of depositories specifically is restricted to the supply of custody services in each country. This way, the custody of investments made by Chileans in Peru and Colombia will be provided by DCV through the accounts in the securities depositories of the countries integrated and vice versa.

The DCV, as well as the other actors, has participated in the diffusion of this project, attending each of the sessions, at local brokers level and abroad in order to communicate the plan. Next 9 and 10 November, the DCV along with the stock exchange and main local market actors will visit Peru to launch the project.

"The most significant milestones for the month are the closing of agreements between depositories, stock exchanges, and proposing the base contracts that have to be subscribed. We have also participated in contributing to the generation of the integrated market operation guidelines", says Jara.

Challenges



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Desafíos

The Stock Exchange Integration Project has aroused great interest in Latin America, both at market and stock exchange level. "We have heard of many organizations and countries that have shown their interest and that want to be present in order to know about this new project. It

is most likely that other markets join the project in the future. This plan constitutes a first phase; but there is a longer-term vision and it will all depend on how the project proceeds in the first months after its launch"; concludes the executive.

Javier Jara Traub

Legal Affairs Manager and Product Development

