

THE MARKET CUT-OFF TIMES

The market deadlines for settlement of securities and FX transactions. Clients must be aware of the deadlines for market infrastructures entities in Chile

	Entity	CoT
Settlement deadline at CCP (Equities)	CCLV	13:00
Settlement deadline at CCP (Fixed Income)	CCLV	12:00
Settlement deadline at CCP (Money market)	CCLV	15:00
Payment system	BCCh	17:15
Settlement deadline at Depository	DCV	DVP 17:00 DFP 18:30

- Private institutions as banks, brokers and custodians might define different CoT depending on their rules, internal procedures and commercial policies.
- The application of penalties on local brokers might be a consequence if CCLV deadlines are not fulfilled.
- CCLV: Central Counterparty
- BCCh: Central bank of Chile
- DCV: Central Securities Depository

SETTLEMENT CONDITIONS

The settlement conditions for the different financial instruments cleared and settled in CCLV, Central Counterparty are:

Clearing House System	
Market	Settlement Cycle
Fixed Income	T+1
Money market	T+0
Stock Repos	T+0

Central Counterparty System	
Markets	Settlement Cycle
Equities and Investment Fund	T+2
Futures and Forwards	T+1

REGULAR TRADING SESSIONS SCHEDULE

1. STOCK MARKET TRADING SESSIONS

	From	To
Pre-Opening Auction	9:00	9:25
Normal Trading	09:30	16:00*

*Winter time, summer time is until 17:00 pm.

2. STOCK REPOS TRADING SESSIONS

	From	To
Trading Session 1*	9:30	13:00
Trading Session 2	13:00	16:00**

* Cleared and Settled in CCLV.

** Winter time, summer time is until 17:00 pm.

3. FIXED INCOME AND MONEY MARKETS TRADING SESSIONS

3.1 Electronic Auction

Settlement Cycle	Offering Period		Bidding Period	
	From	To	From	To
T+0	8:30	12:55	9:30	13:05
T+1	8:30	15:45	9:30	15:55
T+2	8:30	15:45	9:30	15:55

3.2 Telerenta (Automatic Order Matching System)

Settlement Cycle	From	To
T+0	9:00	13:05
T+1	09:00	16:00**
T+2 *	09:00	16:00**

* Not Cleared and Settled in CCLV.

** Winter time, summer time is until 17:00 pm.

3.3 Dutch Auction

	Offering Period		Bidding Period	
	From	To	From	To
Trading Session 1	9:30	10:40	10:45	10:55
Trading Session 2	9:30	11:40	11:45	11:55