

Press Release



SUPERINTENDENCIA
VALORES Y SEGUROS

Creation of Work Groups:

THE SVS ESTABLISHES A PRO-DEVELOPMENT AGENDA WITH STOCK EXCHANGES

The Superintendencia de Valores y Seguros (SVS) has established work groups, alongside the Santiago Stock Exchange and Chile Electronic Stock Exchange, in order to study and develop topics of interest to the exchanges and the SVS. The work is oriented around the issue of rules and self-regulation that allow for the modernization and specialization of the Chilean capital market.

The SVS is interested in coordinating regulatory efforts, taking into consideration the perspectives and business development needs of the stock market entities.

This initiative began to develop at the end of 2007, when the SVS invited the three national stock exchanges individually and asked them to propose topics to be included in the agenda of a joint project. Upon this request, the Santiago Stock Exchange (BCS) as well as the Chile Electronic Stock Exchange provided the SVS with issues that they would be interested in developing jointly with the SVS.

After analyzing the proposals received and planning an agenda for internal work, the SVS met with each stock exchange to inform them of the topics that they would develop together, and to request that they promptly form work teams responsible for each of the separate topics. Finally, this week the SVS sent a letter to each institution formalizing an agenda for the work to be done in conjunction with each of these stock exchanges.

It should be noted that the SVS requested more specific content about certain topic proposals from the BCS and BEC, and for this reason these topics are not included in the agenda. Also left out from the agenda are topics that are currently being studied for other reasons, such as law projects or recent regulations. Notwithstanding, the work agenda may incorporate new topics of study in the future.

The methodology proposed by the SVS is that it will, along with the stock exchanges, name representatives to be in charge of establishing a timetable that is binding for each entity. This group will also include a variety of market experts (stockbrokers, lawyers, accountants, etc.) who will contribute their technical experience.

The following includes a list of those topics proposed by the exchanges which will begin to be developed jointly. As of now, work teams have still not been formalized.

Work Agenda SVS – Santiago Stock Exchange (BCS)

- Proposal for incorporating the option of contribution and redemption for securities in order to improve and increase the depth of the mutual funds and investment funds market.
- Proposal for reviewing stock market systems of placement of primary shares.
- Stockbroker Certification.
- Exchange Traded Funds (ETF).

Work Agenda SVS – Chile Electronic Stock Exchange (BEC)

- Inter-Market Operations System.
- Self-regulation of the exchanges, with respect to evaluating new companies that request acceptance.
- Flexibility in the amount of information and records to be submitted by companies that request opening from the SVS.
- Greater freedom for the intermediaries to decide the systems of placement.

Santiago, April 4, 2008.