

## CMF announces criteria considering certain successive share transactions at Stock Exchanges as fictitious transactions

- *Parties engaging in continuous, successive share sales and purchases with different settlement terms for the sole purpose of deferring payment for the initial purchase shall be deemed in breach of the ban set forth in Article 53 of Law No. 18,045.*
- *Stockbrokers shall take all necessary precautions to prevent their clients from carrying out such transactions.*

**January 27, 2026** — The Financial Market Commission (CMF) approved, through [Exempt Resolution No. 1,274](#), approved a general interpretation about a type of operation that breaches the ban set forth in Article 53 of Law No. 18,045. Said Article states that, “It is against this Law to carry out fictitious quotations or transactions regarding any security, whether these transactions are carried out on the stock market or through private negotiations.”

The Resolution clarifies that acquiring publicly offered securities on stock exchanges with the intention of subsequently carrying out joint, continuous, and successive forward sale and purchase transactions of said securities with different settlement terms for the sole purpose of deferring payment for the initial purchase is contrary to the provisions of Article 53 of Law No. 18,045.

This is because such a set of transactions has no real intention of transferring the traded instruments — as should be the case in transactions involving sales and purchases of securities — but merely seeks to defer payment of the original transaction. Therefore, this set of transactions constitutes a fictitious transaction.

Any other transactions that may be fictitious shall be analyzed on their merits to determine whether they violate Article 53 of Law No. 18,045.

Market integrity is essential because it underpins public and investor confidence in the fact that transactions are conducted under transparent, competitive conditions, ensuring that prices reflect real information and are not distorted by misleading practices.

The [Exempt Resolution](#), as well as the CMF's interpretation on the matter, are available on the CMF website.

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