

CMF publishes for consultation new Regulatory Compendium of Exchanges, Intermediaries

- *The proposal aims to systematize and consolidate regulations applicable to stock and commodity exchanges and intermediaries, creating a clear, coherent regulatory framework.*

February 10, 2026 — The Financial Market Commission (CMF) published for consultation yesterday, February 9, a regulatory proposal creating the Regulatory Compendium of Exchanges and Intermediaries, which aims to systematize and modernize current regulations applicable to these entities.

This project is part of a broader regulatory review process for entities supervised by the CMF. It intends to modernize and simplify the applicable framework as part of its market development initiatives.

The proposed Regulatory Compendium systematizes 78 regulations governing exchanges and intermediaries, creating a single regulatory body organized into three chapters:

- **Chapter 1: Of Stock Exchanges.** Compiles and organizes regulations applicable to stock and commodity exchanges.
- **Chapter 2: Of Stock Exchange Interconnection.** Establishes interconnection regulations currently governed by General Rule No. 480.
- **Chapter 3: Of Intermediaries.** Compiles regulations governing securities and commodity intermediaries.

While most of the content consists of existing instructions structured in a more orderly manner, the proposal incorporates specific improvements designed to make the Compendium more coherent; provide greater clarity on certain matters; and repeal obsolete instructions.

In addition, the proposed Compendium includes specific adjustments deemed necessary for the proper functioning of the market. This is the case for instructions regarding:

- a) Authorization process for exchanges that might emerge to begin trading on the market.

- b) Authorization for existing exchanges to grant direct access to their trading systems to foreign intermediaries, facilitating integration processes with other markets.
- c) Creation of an equivalent regulatory framework for securities intermediaries and commodity brokers, considering that said entities can provide the same services under the Fintech Act.

Consultation Process

As part of this consultation process, the CMF invites all financial market participants — particularly exchanges and intermediaries — to submit their comments, observations, and suggestions for improving the proposed regulation. The following feedback is particularly welcome:

- Whether, in their opinion, there are provisions contained in the proposal that are either no longer relevant or unnecessary given the current financial market context.
- Whether they believe that any of the adjustments included in the proposed regulation might generate unreasonable costs or operational difficulties for exchanges or intermediaries when implementing these provisions.

However, once this new Compendium is issued, the CMF will continue its process to modernize and simplify regulations for these supervised entities.

Interested parties can access the [Regulations Under Consultation section](#) of the CMF website to review [the proposal in detail](#).

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