CMF issues regulation creating Regulatory Compendium of Exchanges and Intermediaries, perfecting current regulations

- *The regulation systematizes and consolidates regulation applicable to stock and commodity exchanges and intermediaries, as well as including specific improvements to perfect the good functioning of the market.*

July 27, 2026 — After a public consultation process, the Financial Market Commission (CMF) issued the regulation that creates the Regulatory Compendium of Exchanges and Intermediaries.

The Compendium is a single regulatory compilation that consolidates and systematizes the instructions contained in 76 regulations applicable to commodity exchanges and intermediaries. It is 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 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.

Issuing this Compendium represents a significant step forward in the CMF's commitment to simplify and modernize the current regulatory framework. Furthermore, it is part of a series of regulatory frameworks on which the CMF is currently working — including those related to funds and general fund managers, as well as risk rating agencies, among others. These initiatives aim to modernize and systematize the regulations applicable to each industry, thereby establishing a regulatory framework that is clear, consistent, and easier to understand and comply with.

The regulation is available in the **Regulations section** of the CMF website. The CMF also makes available the corresponding **Regulatory Report** with its core elements and impact assessment.

Communications Area — Financial Market Commission (CMF)

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