



ACSDA General Assembly
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Cetip overview



- **CSD** - largest of Latin America with USD 1.8 trillion AUC
- Trade Repository for OTC Derivatives with notional of USD 300 billion

- Centralised **Settlement** Processing
- More than 120.000 transactions daily.



- **Risk Mitigation** tools: Triparty Collateral Management for bilateral deals and Calculation Agent

- Fixed Income **Electronic Trading Platform**

Vertically Integrated Business Model

Objective of the Regulator

Now

There is an outdated regulation, issued by the Securities Commission, which regulates the authorization to provide services for the book-entry recording of shares and for the custody of securities(*)

Future

Clear definition of the roles and responsibilities of the Depositories, Custodians and registrar agents.

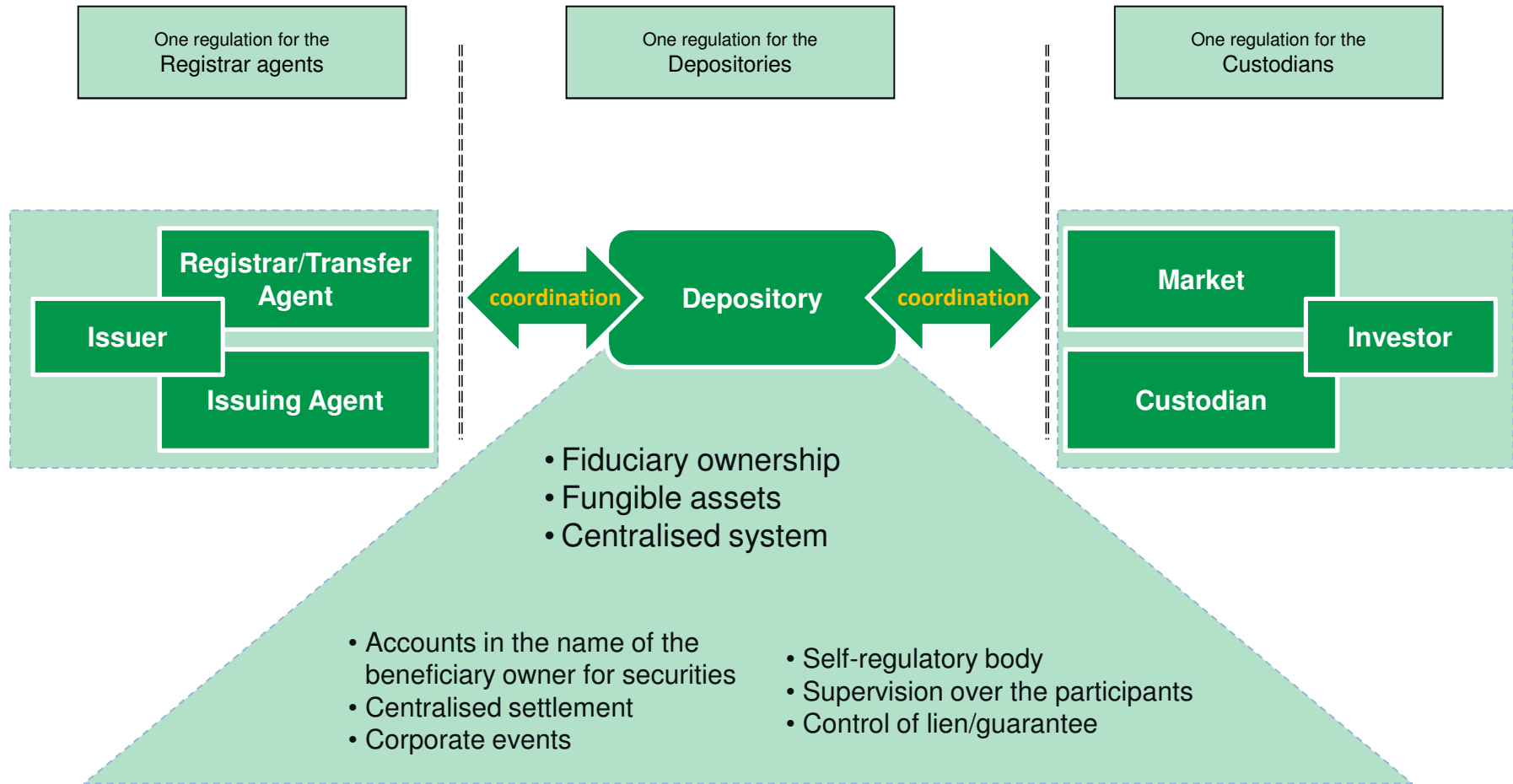
New regulation to define the process of reconciliation between different players.

New legislation to clarify the minimum requirements to the different services providers

Take into account that there are still cases of physical certificates.

* CVM INSTRUCTION 89 OF 8 NOVEMBER 1988

Conceptual approach – 3 linked norms





Market Committee

sponsored by the
organised by the

Securities Commission (CVM)
**Brazilian Financial and
Capital Markets Association (Anbima)**

Representatives from

Depository: Cetip

Depository: BM&FBovespa

Broker Association

Registrar Agents

Custodians