

The cover features a geometric design with several colored rectangular blocks. A dark green block is at the top. Below it, a large grey block contains the title. To the right of the grey block is a light blue block. Below the grey block are three orange blocks, with the year '2016' in white on the rightmost one. Below the orange blocks is a large orange block and a blue block. At the very bottom is a dark orange block containing the website address.

# ACSDA

ACSDA Member Profiles

2016

[WWW.ACSDA.ORG](http://WWW.ACSDA.ORG)

<b>Summary Table.....</b>	<b>4</b>
<b>Argentina .....</b>	<b>5</b>
Caja de Valores S.A.....	5
Mercado de Valores de Buenos Aires S.A. ....	8
<b>Barbados .....</b>	<b>12</b>
Barbados Central Securities Depository Inc. ....	12
<b>Bermuda.....</b>	<b>14</b>
The Bermuda Securities Depository .....	14
<b>Bolivia .....</b>	<b>16</b>
Entidad de Deposito de Valores de Bolivia S.A.....	16
<b>Bolivia .....</b>	<b>16</b>
Entidad de Deposito de Valores de Bolivia S.A.....	16
<b>Brazil.....</b>	<b>21</b>
BM&FBOVESPA S.A. ....	21
CETIP S.A. – Mercados Organizados .....	28
<b>Canada .....</b>	<b>31</b>
The Canadian Depository for Securities Limited .....	31
<b>Chile.....</b>	<b>36</b>
Depósito Central de Valores S.A.....	36
<b>Colombia .....</b>	<b>40</b>
Depósito Centralizado de Valores de Colombia Deceval S.A. ....	40
<b>Dominican Republic .....</b>	<b>43</b>
CEVALDOM Depósito Centralizado de Valores.....	43
<b>Eastern Caribbean .....</b>	<b>46</b>
Eastern Caribbean Central Securities Depository .....	46
<b>Ecuador.....</b>	<b>48</b>
Depósito Centralizado de Compensación y Liquidación DCV-BCE. ....	48
Decevale, S.A. ....	50
<b>El Salvador .....</b>	<b>52</b>
Central de Depósito de Valores, S.A. de C.V. ....	52
<b>Guatemala.....</b>	<b>55</b>
Central de Valores Nacional, S.A. –CVN-.....	55
<b>Jamaica .....</b>	<b>58</b>
Electronic Securities Depository Department .....	58

<b>Jamaica Central Securities Depository Limited .....</b>	<b>60</b>
<b>México.....</b>	<b>63</b>
<b>S.D Indeval, Institución para el Depósito de Valores S.A de C.V .....</b>	<b>63</b>
<b>Nicaragua.....</b>	<b>67</b>
<b>Central Nicaragüense de Valores CENIVAL.....</b>	<b>67</b>
<b>Panama.....</b>	<b>70</b>
<b>Central Latinoamericana de Valores, S.A. ....</b>	<b>70</b>
<b>Paraguay .....</b>	<b>74</b>
<b>Bolsa de Valores y Productos de Asunción S.A.....</b>	<b>74</b>
<b>Peru .....</b>	<b>77</b>
<b>CAVALI S.A. I.C.L.V. ....</b>	<b>77</b>
<b>South Africa.....</b>	<b>83</b>
<b>Strate Pty Ltd.....</b>	<b>83</b>
<b>Trinidad and Tobago .....</b>	<b>88</b>
<b>The Trinidad and Tobago Central Depository Limited .....</b>	<b>88</b>
<b>United States.....</b>	<b>90</b>
<b>The Depository Trust &amp; Clearing Corporation (DTCC).....</b>	<b>90</b>
<b>Uruguay .....</b>	<b>96</b>
<b>Banco Central Uruguay .....</b>	<b>96</b>
<b>Bolsa de Valores de Montevideo .....</b>	<b>99</b>
<b>Venezuela .....</b>	<b>102</b>
<b>CVV Caja Venezolana de Valores .....</b>	<b>102</b>

## Summary Table

Country	CSD	Date of Incorporation	Publicly Traded	No. of Employees	Income orientation for Profit	No. of Participants	Account Structure	Settlement Cycle	Settlement Model	Fees Published on the Web	Responded to AGC Questionnaire
Argentina	CVSA	Nov. 1974	No	385	Yes	615	BO	NA	NA	Yes	Yes
	MERVAL	Nov. 1929	Yes	68	Yes	214	BO	T, T+1 y T+3	Model 3	Yes	Yes
Barbados	BCSD	Jan. 1998	No	17	Yes	NA	O & BO	T+3	Model 2	No	Yes
Bermuda	BSD	Nov. 2001	No	2	Yes	10	O & BO	T+3	Model 3	Yes	Yes
Bolivia	EDV	Mar. 2002	No	42	Yes	37	BO	T	Model 2	Yes	Yes
Brazil	BM&F	Dec. 1997	Yes	40	Yes	193	BO	T, T+1, T+3	Model 1,2,3	Yes	Yes
	CETIP	Mar. 1986	Yes	680	Yes	13,506	BO	T	Model 2	Yes	Yes
Canada	CDS	Jun. 1970	Parent Entity	NA	Yes	100	O	T a T+3	Model 1, 2	Yes	Yes
Chile	DCV	Mar. 1993	No	168	Yes	189	O & BO	T, T+1, T+2	Model 1,2,3	Yes	Yes
Colombia	DECEVAL	Dec. 1992	No	198	Yes	188	O & BO	T+3	Model 1,2,3	Yes	Yes
Dominican Rep.	CEVALDOM	Sep. 2003	No	42	Yes	84	BO	T a T+3	Model 1	Yes	No
Eastern Caribbean	ECCSD	Aug. 2001	No	11	Yes	9	BO	T+1	Model 2	Yes	No
Ecuador	DCV-BCU	Jun. 2009	No	11	No	200	BO	T, T+3	Model 1	Yes	No
	DECEVALE	Jan. 1994	No	32	Yes	40	O & BO	T, T+3	Model 2	Yes	No
El Salvador	CEDEVAL	Nov. 1998	Yes	12 (18)	Yes	29	BO	T a T+3 Prim T a T+5 Sec	Model 2	Yes	Yes
Guatemala	CVN	Oct. 1991	No	7 (15)	Yes	37	O	T, T+1	Model 1	No	No
Jamaica	JAMCLEAR	May. 2009	No	11	No	40	O & BF	T	Modelo 1	Si	Si
	JCSD	Jan. 1998	Parent Entity	13 (18)	Yes	23	BO	T+3	Model 2	Yes	Yes
Mexico	INDEVAL	Nov. 1978	Parent Entity	46	Yes	112	O	T, T+3	Model 1&3	Yes	Yes
Nicaragua	CENIVAL	Dec. 1997	No	14	Yes	17	BO & O	T	Model 1	Yes	No
Panama	LATINCLEAR	Mar. 1995	Parent Entity	19	Yes	35	O	T+2	Model 2	Yes	Yes
Paraguay	BVPASA	Sep. 1977	No	13	No	12	O & BO	T+2	Model 3	Yes	No
Peru	CAVALI	Apr. 1997	Yes	80	Yes	49	BO	T a T+3	Model 1, 2	Yes	Yes
South Africa	STRATE	Nov. 1988	No	130	Yes	10	O & BO	T, T+3, T+5	Model 1,2, 3	Yes	Yes
Trinidad and Tobago	TTCDD	Sep. 1998	No	7(10)	Yes	23	O & BO	T+2, T+3	Modelo 2	No	Yes
United States	DTCC	May. 1973	No	6616	No	323	O	T+3	Model 2,3	Yes	Yes
Uruguay	BVM	Nov. 1921	No	25	Yes	64	O	T+1, T+3	Model 2	No	No
	BCU	1981	No	7	No	184	O	T,T+1,T+3	Model1,2	No	No
Venezuela	CVV	Apr. 1992	No	19	Yes	160	BO	T + 2	Model 1	Yes	No

O: Omnibus

BO: Beneficial Owner

## Argentina

### Caja de Valores S.A.

Market Infrastructures in the Country	Securities Markets, Stock Exchanges (by mandate of the markets), CCP's, payment systems of the Central Bank, MAE (OTC market), Caja de Valores (central depository) CRYL (central registry of the Central Bank)		
CSD	Caja de Valores, S.A.		
Date of Incorporation	November 5, 1974		
Shareholders	Mercado de Valores de Buenos Aires, S.A. and Bolsa de Comercio de Buenos Aires (49% each) and the remainder by stock exchanges around the country.		
Publicly Traded	No		
Supervisory Entities	Comisión Nacional de Valores (Securities Commission), Unidad de Información Financiera (Financial Information Unit)		
Markets Served	Mercado de Valores de Buenos Aires SA, Mercado a Término de Buenos Aires SA, Rofex, Merado Abierto Electrónico SA (MAE)		
Types of Securities	Equities	Yes	
	Corporate Debt	Yes	
	Government Securities	Yes	
	Money Market instruments	Yes	
	Other (specify)	Mortgage Notes, Deferred Payment Checks, Term Deposit Certificates, Exchange Notes	
Number of Employees	385 employees, including 161 from the IT department.		
Income Orientation for Profit	Yes		
Number of Participants	Banks 133	615 Total number of Participants	
	Brokers 392		
	90 Other (Investment Funds, Insurance Companies, Pension Funds)		
Account Structure	Beneficial Owner		
Settlement Cycle	Information by Merval because Caja de Valores does not settle payments		
Settlement Model	Same as above		
Fees Published on Website	Yes		
Responded to AGC Questionnaire	Yes		

## Services

Type of Service	Yes	No	Comments
Depository, Custody	X		99.7 % Dematerialized
Clearing		X	Activity carried out by Merval
Securities Settlement	X		On behalf of Merval
Cash Settlement		X	Activity carried out by Merval
Trade Matching		X	
Corporate Actions	X		
Central Counter Party		X	Activity carried out by Merval
International Links	X		Euroclear, Clearstream, DTCC, Iberclear, CBLC
International Securities	X		Through international links
Collateral Accounts		X	
New Issues Processing	X		
Tax Withholding Services		X	
National Numbering Agency	X		
Services for Derivatives		X	
Securities Lending		X	Under analysis
Proxy Voting Service		X	
Mutual Funds Services	X		Module for issuance, payment and recovery of quotas from FCI
Other Services	X		Custody of deferred payment checks, promissory notes, mortgage securities, issuing module Cedear's, custody of investments of Insurance Companies

## 2015 Main Achievements

- Implemented a new Sub-Custody service for International Central Depositories.
- Implemented a new Corporate Actions service.
- For the 3<sup>rd</sup> consecutive year reached 100 % availability of core applications.
- Launched new communication services based on the SWIFT network.
- Implemented the first platform with direct access to the trading environment (known internationally as Direct Market Access - DMA).
- Completed more than 80% of the implementation of the joint Project with Millennium, owned by the London Stock Exchange Group, to launch a new trading system.
- Updated the services related to trading, such as the Exchange Information Distribution System (SDIB for its acronym in Spanish) and the new multi-market operating station (EOMM for its acronym in Spanish) based on the FIX protocol.

## 2016 Main Goals and Plans

- Definitely replace the main tools of the trading service, as a result of the launching of the Millennium system and the EOMM.
- Continue expanding the information directed to the final investor, adding new capabilities and tools.
- Strengthen the risk management process by reviewing the process map of the infrastructure and classifying them and strategic sub-processes, as core and support.

## Innovation

- New Sub-Custody and Corporate Action services with advanced technology, access to DMA and new services for trading (SDIB and EOMM), based on FIX protocol.

## Contacts

Position Title	Name	Telephone	Email
CEO	Alejandro Berney	541143178914	aberney@cajval.sba.com.ar
Legal Manager	Efraín Carvajal	541143178922	ecarvajal@cajval.sba.com.ar

## Argentina

### Mercado de Valores de Buenos Aires S.A.

Market Infrastructures in the Country	Mercado de Valores, CCP, MAE (OTC), CSD (Merval owns 49.97 % of Caja de Valores S.A.)		
CSD	Mercado de Valores de Buenos Aires S.A.		
Date of Incorporation	November 19, 1929		
Shareholders	183 Shares held by Broker Dealers and individual holders		
Publicly Traded	Yes		
Supervisory Entities	Comisión Nacional de Valores (Securities Commission)		
Markets Served	All markets interconnected in the country - New Securities market Act 26.831		
Types of Securities	Equities	Yes	
	Corporate Debt	Yes	
	Government Securities	Yes	
	Money Market instruments	Yes	
	Other (specify)	Trusts, Deferred Payment Vouchers, Term Deposit Certificates, Securities Notes, Cedears, ADRs, etc	
Number of Employees	68		
Income Orientation for Profit	Yes		
Number of Participants	Banks 43	214 Total number of Participants	
	Brokers 171		
	85 Other (Investment Funds, Insurance Companies, Pension Funds)		
Account Structure	Beneficial owner		
Settlement Cycle	T+0, T+1 and T+3		
Settlement Model	BIS Model 3 (Net securities, net cash)		
Fees Published on Website	Yes		
Responded to AGC Questionnaire	Yes		



## Services

Type of Service	Yes	No	Comments
Depository, Custody		X	
Clearing	X		
Securities Settlement	X		
Cash Settlement	X		
Trade Matching	X		
Corporate Actions		X	
Central Counter Party	X		
International Links		X	
International Securities		X	
Collateral Accounts	X		
New Issues Processing		X	
Tax Withholding Services		X	
National Numbering Agency		X	
Services for Derivatives	X		
Securities Lending	X		
Proxy Voting Service		X	
Mutual Funds Services		X	
Other Services	X		Investor and Member Agents Education

## 2015 Main Achievements

- **Secondary Trading Platform.** Important and concrete progress in the implementation of the modern platform, acquired by Caja de Valores and provided by Millenium IT, owned by the LSEG Group - London Stock Exchange Group.
- **Direct Access to Trading.** Developments and implementation in CVSA and Merval of two technical proposals for access and usage of participants and their clients: a) Direct Market Access via Web Service or FIX and b) Order entry via Internet -RODI- that the Agents can offer to their clients and that may be integrated to their institutional websites.
- **Collateral System.** New System to manage open positions and collateral related to transactions executed at Merval which enables users to manage their different requirements by transaction type in real-time, minimizing the application of collateral related to the current regulation. Facilitates the automation of roles, reducing the timeframes required by participants to manage their positions.
- **SISTACO Technology Platform.** Produced and accepted by Merval as the only means of communication to report transactions initiated among clients of a system managed by any of the Interdealer Brokers Members of Merval.

- **AGYL Messaging System.** Launched in production the tool of secure and direct communication between the Agents and Merval.
- **ROFEX ACSA Merval Agreement.** As a result of the Agreement signed between Rosario Futures Market (ROFEX), its Clearing House, Argentina Clearing (ACSA) and Merval, enabling participants of both markets to access the different products that are traded in each one, it was agreed that ACSA joins the settlement system owned by Merval on behalf of the ROFEX Participants, as well as add this settlement as regular CVSA Participants.
- **Merval's Index in ROFEX.** The trading of Futures on the Merval Index was approved in the ROFEX market. The Merval Index is the only index related to the Argentine market; the synergy of both markets provides benefits to the investors.
- **Implementation of the Agreement with the Argentine Securities Market (Mercado Argentino de Valores -MAV).** Signed within the framework of the new Argentine Capital Market Act, allows the Exchange of memberships among participants and segregation of business between the markets, seeking liquidity and depth.
- **Agreement with the Open Electronic Market (Mercado Abierto Electrónico -MAE).** Coordination with the MAE to collaborate in its processes of clearing and settlement by multilateral netting of bilateral transactions, with the technology support of our associate ARGENCLEAR SA.
- **Argentine Capital Markets Act and its related rules.** Continuous support from Merval to its Members regarding all of the regulatory requirements.
- **Argentine Capital Markets Institute.** This entity which depends on Merval, made the necessary filings with the regulator resulting in its recognition as qualified for the training of persons regarding the optimal requirements to act within the capital market.
- **Increase in the Intermediary Participants Registration.** During 2015, 42 applications were approved.
- **Support to the Regulator.** Human and technical resources were assigned to meet the requirements to link the local markets within the trading processes.
- **Social Enterprise Responsibility: Contribute with Educational Activities.**
  - Universidad Nacional de la Matanza: Collaboration Framework Agreement for the Education on the Argentine Capital Markets.
  - Confederación Argentina de la Mediana Empresa (CAME): Joint venture with this non-for-profit organization which leads the development of local Small and Medium Businesses (Pymes for its acronym in Spanish) to join efforts to disseminate the capital market dynamics as an investment and credit alternative.

## 2016 Main Goals and Plans

- Launch in production the Millenium IT trading platform.
- Approval by the regulator of Argentine Exchanges and Markets Corp. (Bolsas y Mercados Argentinos S.A. - B&MA), as a market and clearing house, seeking to be incorporated as the leading entity in the capital markets.
- Include custodians and fund managers as participants within the settlement processes.
- Optimize DVP within the settlement processes.
- List equities in the new market called B&MA.
- Reaffirm its status as best local market, seeking improvements within the regional economies and being capable to attract global investments.
- Starting the process of Merval's recognition as a CCP for other countries within the European Securities and Markets Authority (ESMA).
- Expand training to investors and Agent Members.

## Contacts

Position Title	Name	Telephone	Email
President	Ernesto Allaria	+5411-4316-6000	eallaria@merval.sba.com.ar
Vice President	Nicolás Caputo	+5411-4316-6000	merval@merval.sba.com.ar
Deputy General Manager	Jorge De Carli	+5411-4316-6006	jdecarli@merval.sba.com.ar
Financial Manager	Walter Suárez	+5411-4316-6000	wsuarez@merval.sba.com.ar

## Barbados

### Barbados Central Securities Depository Inc.

Market Infrastructures in the Country	Stock Exchange, Depository		
CSD	Barbados Central Securities Depository Inc.		
Date of Incorporation	1998		
Shareholders	Barbados Stock Exchange Inc.		
Publicly Traded	No		
Supervisory Entities	Financial Services Commission		
Markets Served	Barbados Stock Exchange Inc.		
Types of Securities	Equities	Yes	
	Corporate Debt	Yes	
	Government Securities	Yes	
	Money Market instruments	No	
	Other (specify)		
Number of Employees	17		
Income Orientation for Profit	Yes		
Number of Participants	Banks	Total number of Participants	
	Brokers		
Account Structure	Omnibus (foreign CSDs only), beneficial owner or hybrid		
Settlement Cycle	T + 3		
Settlement Model	BIS Model 2 (Gross securities, Net cash).		
Fees Published on Website	No		
Responded to AGC Questionnaire	Yes		

## Services

Type of Service	Yes	No	Comments
Depository, Custody	X		
Clearing	X		
Securities Settlement	X		
Cash Settlement	X		
Trade Matching	X		
Corporate Actions	X		
Central Counter Party	X		Equities only
International Links	X		TTCD & JCSD
International Securities	X		
Collateral Accounts	X		
New Issues Processing	X		
Tax Withholding Services	X		
National Numbering Agency	X		
Services for Derivatives		X	
Securities Lending		X	
Proxy Voting Service		X	
Mutual Funds Services	X		
Other Services	X		Safe-keeping, take-over processing, corporate mailings, registrar and transfer agent services

## 2015 Main Achievements

## 2016 Main Goals and Plans

## Innovation

### Contacts

Position Title	Name	Telephone	Email
<b>Sub-gerente General</b>	J. Ezra Marshall		Ezra.marshall@bse.com.bb
<b>Managing Director</b>	Marlon E. Yarde		Marlon.yarde@bse.com.bb

## Bermuda

### The Bermuda Securities Depository

Market Infrastructures in the Country	The Bermuda Stock Exchange and The Bermuda Securities Depository		
CSD	The Bermuda Securities Depository		
Date of Incorporation	November , 2001		
Shareholders	The Bermuda Stock Exchange		
Publicly Traded	No		
Supervisory Entities	The Bermuda Monetary Authority		
Markets Served	The Bermuda Stock Exchange		
Types of Securities	Equities	Yes	
	Corporate Debt	Yes	
	Government Securities	Yes	
	Money Market instruments	Yes	
	Other (specify)	Mortgage-backed, syndicated loans, mutual funds, alternative investment products, insurance transactions and over-the-counter (OTC) derivatives.	
Number of Employees	2		
Income Orientation for Profit	Yes		
Number of Participants	Banks     4	Total number of Participants     10	
	Brokers    6		
Account Structure	Omnibus, Beneficial Owner and Nominee		
Settlement Cycle	T + 3		
Settlement Model	BIS Model 2 (Net securities, Net cash).		
Fees Published on Website	Yes		
Responded to AGC Questionnaire	Yes		

### Services

Type of Service	Yes	No	Comments
Depository, Custody	X		
Clearing	X		
Securities Settlement	X		
Cash Settlement	X		
Trade Matching	X		
Corporate Actions	X		
Central Counter Party	X		
International Links		X	
International Securities	X		
Collateral Accounts	X		
New Issues Processing	X		
Tax Withholding Services		X	
National Numbering Agency	X		
Services for Derivatives		X	
Securities Lending		X	
Proxy Voting Service	X		
Mutual Funds Services		X	
Other Services			

### 2015 Main Achievements

### 2016 Main Goals and Plans

### Contacts

Position Title	Name	Telephone	Email
Operations Manager	Neville Caines	441-292-7212	ncaines@bsx.com
CEO	Greg Wojciechowski	441-292-7212	gwojo@bsx.com

**Bolivia**  
**Entidad de Deposito de Valores de Bolivia S.A.**

**Bolivia**  
**Entidad de Deposito de Valores de Bolivia S.A.**



Market Infrastructures in the Country	Central Securities Depository - Entidad de Depósito de Valores de Bolivia S.A. Stock Exchange - Bolsa Boliviana de Valores S.A. Large Value Payment System - Sistema de Pagos de Alto Valor (Banco Central de Bolivia)		
CSD	Entidad de Depósito de Valores de Bolivia, Sociedad Anónima		
Date of Incorporation	March 26, 2002 (Incorporation) and May 24, 2002 (Operation)		
Shareholders	Bolsa Boliviana de Valores S.A. (Bolivia Stock Exchange) Banco de Desarrollo Productivo S.A.M. (Bolivia Development Bank) CAVALI S.A. ICLV (Peruvian CSD)		
Publicly Traded	No		
Supervisory Entities	Autoridad de Supervisión del Sistema Financiero (ASFI) (Supervision Finacial System Authority); Banco Central de Bolivia (Bolivia Central Bank-BCB); Unidad de Investigaciones Financieras (Financial Investigations Unit-UIF) for Preventing Illegal Income, Terrorist Financing and/or Criminal Precedents.		
Markets Served	Bolsa Boliviana de Valores S.A. (Stock market) Banco Central de Bolivia (OTC)		
Types of Securities	Equities	Yes	
	Corporate Debt	Yes	
	Government Securities	Yes	
	Money Market instruments	Yes	
	Other (specify)	-OTC Treasury Bonds (Tesoro Nacional General and Banco Central de Bolivia). -Exchange listed and trading desk notes. - Closed-end Mutual Fund Quotas	
Number of Employees	42 employees		
Income Orientation for Profit	Yes		
Number of Participants	10 Brokers	Total number of Participants 37	
	17 Commercial Banks		
	1 Central Bank		
	1 Production Development Bank		
	2 Pension Fund Managers (AFPs)		
	2 Insurance Companies		
	1 Mutual Fund		
	2 Investment Fund Managers		
	1 Issuer		
Account Structure	Beneficial Owner		
Settlement Cycle	T + 0 (Same-day Settlement)		
Settlement Model	BIS Model 2 (Gross securities, Net cash).		
Fees Published on Website	Yes		
Responded to AGC Questionnaire	Yes		

## Services

Type of Service	Yes	No	Comments
Depository, Custody	X		99.67 % Dematerialized 0.33% Physical Custody
Clearing	X		
Securities Settlement	X		
Cash Settlement	X		
Trade Matching		X	
Corporate Actions		X	
Central Counter Party		X	
International Links		X	
International Securities		X	
Collateral Accounts		X	
New Issues Processing	X		
Tax Withholding Services	X		Issues on UIF (Financial Investigations Unit) and court orders
National Numbering Agency	X		
Services for Derivatives		X	
Securities Lending		X	
Proxy Voting Service		X	
Mutual Funds Services	X		
Other Services	X		<ul style="list-style-type: none"> <li>- Physical securities dematerialization</li> <li>- Registration of primary issues of Term Deposit issued by financial intermediation entities.</li> <li>- Collection of economic rights for Pension Funds.</li> <li>- Primary Electronic Issues Management for Banking Shares.</li> <li>- Electronic entry of liens and unfreezes on collateral by pledge and by court order.</li> </ul>

## Major Achievements of 2015

- New Business Application Software Implementation “SUNQU”
- Implemented the base software RED HAT (LINUX and J BOSS) for the platform pf the application business software “SUNQU”.
- Published the New EDV Internal Operational Rules (ROIN by its acronym in Spanish).
- Implemented the ORACLE 12C Database for the application business software “SUNQU” management database.

- Launched in production the new DELL hardware which supports the EDV application business software “SUNQU”.
- Capitalized of Accumulated Income and Non-Distributable Reserves.
- Implemented Good Corporate Governance mechanisms.
- Implemented the Social Media Management within the Organization.
- Implemented the second phase for the Registration and Primary Issuance of Term Deposit Certificates (CDPF) of Financial Intermediation Institutions, in book entry form.
- Implemented the Central Telecommunication IP and external digital lines E1.

### **Main Goals and Objectives for 2016**

- Regularization and standardization of processes, procedures, manuals and position profiles aligned with international best practice standards and functions:
  - Business Process Model and Notation (BPMN)
  - IOSCO Principles for PFMI
  - ISO 9001: 2015, ISO 27000, ISO 31000, ISO 22317
- Implementation of PLGI / FT procedures and / or DP.
- Code of Good Corporate Governance approved and implemented.
- Set-up and definition of Internal Audit.
- Set-up and definition of Risk Management.
- Implementation, monitoring and measurement of comprehensive risk management.
- Development of a system for the market Business Intelligence (DATAMART).
- Implementation of Information Security Regulations - Resolution ASFI / 838/2015 (ISO 27001).
- New Business Impact Analysis (BIA) based on ISO 22317.
- Conclude the real estate project with the Bolivian Stock Exchange.
- Develop Electronic Issuance and Custody service for Tax Credit Notes (NOCRE).
- Develop Electronic Issuance and Custody service for Tax Reclaim Certificates (CEDEIM).
- Development of International Custody Service.
- Perform the migration of historical data of EDV.
- Redesign of PCN based on ISO 22301.
- Implement Intelligent Compensation Architecture (Employee Payments).
- Alignment to quality service standards ISO 20000 IT.

**Contacts**

Position Title	Name	Telephone	Email
CEO	Isabel Pantoja	(591-2) 2179200 Ext: 295	ipantoja@edv.com.bo
Operations Manager	Luis Fernando Lima	(591-2) 2179200 Ext: 204	lflima@edv.com.bo
IT Manager	Ramiro Lucia	(591-2) 2179200 Ext: 240	rlucia@edv.com.bo
Administration and Finance Manager	Carla Marin	(591-2) 2179200 Ext: 220	cmarin@edv.com.bo
Comprehensive Risk Manager	Luis Alberto Aguilar	(591-2) 2179200 Ext: 280	aaguilar@edv.com.bo
Settlement Manager	Guillermo Antonio Kawashita	(591-2) 2179200 Ext: 250	gantonio@edv.com.bo
Legal Counsel	Guido Franco	(591-2) 2179200 Ext: 261	gfranco@edv.com.bo

## Brazil

### BM&FBOVESPA S.A.

Market Infrastructures in the Country	<p><b>BM&amp;FBOVESPA</b> - owns the systems and platforms to offer it's trading (Exchange) and post-trading services (CCP, CSD and SSS). Besides the trading activities performed by BM&amp;FBOVESPA's matching engines, its clearing houses are responsible for the registration, clearing and settlement of the transactions carried out on its trading platforms. BM&amp;FBOVESPA also provides risk management and additional systems to the market, such as market data, middle and back-office solutions for market participants, among others. In addition, BM&amp;FBOVESPA performs important self-regulatory activities, especially those that ensure rules and regulations stated by the authorities are carried out, including surveillance of listed companies. BM&amp;FBOVESPA also relies on the self-regulatory role of BSM, which independently conducts activities related to the monitoring and supervision of the Participants and of BM&amp;FBOVESPA as a listed company. BM&amp;FBOVESPA runs four clearing houses considered systemically important by the Central Bank: the Equities Clearing House (expected to migrate to the same platform as Derivatives in October 2016), Derivatives Clearing House, Spot FX Clearing House and Securities Clearing House, all of which act as CCPs and guarantee the settlement of their Participants' transactions. BM&amp;FBOVESPA also runs a platform for registration and treatment of transactions in OTC instruments called "iBalcão" (or "e-OTC platform") including OTC products of fixed income and derivatives.</p> <p><b>Reserves Transfer System (STR)</b> – system operated by the Brazilian Central Bank in order to perform funds transfers.</p> <p><b>Special System for Settlement and Custody (SELIC)</b> – the Central Bank depository and settlement system for federal government bonds.</p> <p><b>Organized Over-the-Counter Market for Securities and Derivatives (CETIP)</b> - the depository of corporate bonds, state and municipal government securities and securities that represent National Treasury's special debt.</p> <p><b>Interbank Payments Clearinghouse (CIP)</b> – operates the Funds Transfer System (SITRAF), the Deferred Settlement System for Interbank Credit Orders (SILOC), and the Central Credit Assignments (C3).</p>
CSD	BM&FBOVESPA (former CBLC)
Date of Incorporation	Established in December – 1997 Incorporated into BM&FBOVESPA in May – 2008
Shareholders	No direct sheareholders , for more information see <a href="http://ir.bmfbovespa.com.br/static/enu/estrutura-acionaria.asp?idioma=enu">http://ir.bmfbovespa.com.br/static/enu/estrutura-acionaria.asp?idioma=enu</a> .
Publicly Traded	Yes
Supervisory Entities	Self-regulatory, and supervised by the Brazilian Securities and Exchange Commission (CVM) and Brazilian Central Bank.
Markets Served	<p>BM&amp;FBOVESPA's prime objectives are managing organized markets for the trading of stocks, bonds and derivatives, providing registration, clearing and settlement services, and acting as central counterparty to guarantee cash settlement of the transactions performed in its environments.</p> <p>The company offers a range of products and services, including trading in stocks, bonds, spot foreign exchange, and derivatives contracts based on equities, financial assets, indexes, rates, agricultural commodities and spot currencies, among others. It lists companies and other issuers of securities, acts as a central securities depository, manages securities lending transactions, certifies commodities, and licenses software. It also supplies market data and operates an over-the-counter market in derivatives and fixed-income securities.</p>

Types of Securities	Equities	Yes	
	Corporate Debt	Yes	
	Government Securities	No	
	Money Market instruments	No	
	Other (specify)	Asset-backed Securities Agricultural Securities Gold	
Number of Employees	Approximately 40 for CSD activities		
Income Orientation for Profit	Yes		
Number of Participants	Banks    66	Total number of Participants    193	
	Brokers   113		
	Other    14		
Account Structure	Beneficial Owner		
Settlement Cycle	T + 3 for equities; T+1 for derivatives on equities; T+0 or T+1 for corporate debt.		
Settlement Model	Equity, equity derivatives and corporate bond trades are received from the trading systems on a real-time, locked-in basis and come to value on T+3, T+1, T+0 or T+1 respectively, in accordance with a DVP BIS Model 2 (gross securities, net cash) at the Participant level and BIS Model 3 (net securities, net cash) at the investor account level. Government bond transactions within BM&FBOVESPA settle in accordance with Delivery-Versus-Payment (DVP) BIS Model 2. For special operations such as primary and secondary distributions and privatizations BIS Model 1 (gross securities, gross cash) is used.		
Fees Published on Website	Yes		
Responded to AGC Questionnaire	Yes		

## Services

Type of Service	Yes	No	Comments
Depository, Custody	X		100% Dematerialized
Clearing	X		BM&FBOVESPA adopts a multilateral netting procedure to determine the net settlement obligations (in cash or securities) of Clearing Agents in the equities and equities derivatives markets. The Securities Clearing House clears the net amount of securities and financial resources by multilateral netting. The Spot FX Clearing House systems process the settlement on a bilateral net basis. Multilateral clearing is processed by the Derivatives Clearing House systems overnight, after daily closing of transaction registration systems, that is, after the registration and allocation of the trades executed on the day.
Securities Settlement	X		The BM&FBOVESPA's Central Securities Depository is involved in the settlement cycle for transactions cleared and settled within the BM&FBOVESPA Equities Clearing House. The CSD is responsible to execute the delivery instructions received from the BM&FBOVESPA clearing and settlement systems.
Cash Settlement	X		The cash leg of transactions is settled through BM&FBOVESPA's Clearing Houses settlement accounts at the Central Bank (Central Bank Money).
Trade Matching	X		Matching is achieved immediately after the trade is struck at the exchange and is binding on both parties involved
Corporate Actions	X		When a company approves a corporate action (such as a dividend payment or corporate split) it must inform BM&FBOVESPA, who then announces the corporate action to the market through different channels (website, file, XML files). BM&FBOVESPA is also responsible for calculating corporate actions and for informing all participants and investors. Since BM&FBOVESPA has a fully dematerialized securities structure and once it has segregated accounts for each beneficial owner (final investor) the system automatically processes corporate actions (i.e. payments of dividends and interest, bonuses, subscription rights, redemptions, for each type of asset).
Central Counter Party	X		BM&FBOVESPA runs four clearing houses considered systemically important by the Central Bank: the Equities Clearing House (expected to migrate to the same platform as Derivatives in October 2016), Derivatives Clearing House, Spot FX Clearing House and Securities Clearing House, all of which act as CCPs and guarantee the settlement of their Participants' transactions.
International Links	X		BM&FBOVESPA has a bilateral agreement with Caja de Valores of Argentina and a unilateral agreement with Iberclear of Spain (Brazilian issuers are listed at the Spanish market).
International Securities	X		Foreign issuers are listed in the Brazilian Stock Exchange through BDR programs. The BDRs programs (sponsored and non-sponsored) have a specific legal basis – Rule 2318 Central Bank- and they do not require an agreement between CSDs except when they play the role of Depository and Custodian for each other.

Collateral Accounts	X		BM&FBOVESPA provides to the market a secure beneficial owner level account structure. Each account at BM&FBOVESPA has a subaccount structure including a Pledge and Collaterals subaccount. Additionally BM&FBOVESPA accepts securities traded on international markets as collateral deposited in specific-purpose accounts at The Depository Trust & Clearing Corporation (DTCC) and Euroclear.
New Issues Processing	X		BM&FBOVESPA acts in primary and secondary public offerings of fixed and variable-income securities, offering a series of services for the financial institutions involved. Participants in the Securities Distribution Support Service are financial institutions in general, BM&FBOVESPA's Depository Agents, who act as coordinators or a trade or pool of intermediaries participants. BM&FBOVESPA offers a centralized reserves service of retail investors for all Depository Agents. BM&FBOVESPA also uses its Facilitated Gross Settlement Service for settlement of these operations, thus ensuring smooth functioning and security for coordinators and other participants along the stages of the process (pre-allocation or indication of interest; distribution controls and rules; definitive allocation; firm commitment; settlement; support services for coordinators; supply of information).
Tax Withholding Services		X	There is little demand for a tax reclaim service since Brazilian dividends are withholding tax exempt and other rights' payments (e.g. interests) withholding tax falls into the issuers' responsibilities.
National Numbering Agency	X		BM&FBOVESPA is the ISIN National Agency and member of ANNA (Association of National Numbering Agencies) for all Brazilian securities, including stocks, fixed-income bonds, and government bonds.
Services for Derivatives	X		
Securities Lending	X		Securities lending is permitted within the market and BM&FBOVESPA provides a specialist service where BM&FBOVESPA acts as principal to all loan transactions (e.g. BM&FBOVESPA is the counterparty to all stock lending and acts as intermediary and guarantor of all stock lending transactions)
Proxy Voting Service	X		BM&FBOVESPA provides issuers and custody agents with services to exercise voting rights remotely. BM&FBOVESPA offers the following features through its solution: the swift and standardized entry and distribution to the market, by issuers, of general meetings information, including the distance voting bulletin; the submission, by custody agents, of information about general meetings to investors for whom they are responsible, and the transmission of the respective voting ballots to the BM&FBOVESPA Central Securities Depository; the submission by the BM&FBOVESPA Central Securities Depository of the voting map of ballots received, before the meeting is held, through the electronic platform.
Mutual Funds Services		X	
Other Services	X		Centralized Investor's Registration Liens and Encumbrances Service Platform Internet Sales of Treasuries (Tesouro Direto) Emission and cancelation of Exchanged Traded Funds Data and Information services.



## 2015 Main Achievements and 2016 Main Goals and Plans

- Integration of Clearing Houses: the second phase of the new integrated Clearing of BM&FBOVESPA, which includes the integration of post-trading processes of the equities and corporate fixed income with deployed derivatives market in the first phase, had significant progress in 2015. Technological development was completed in the fourth quarter of 2015, and integrated testing and certification with market participants have already begun. In 2016, these integrated testing will continue and will be followed by parallel production phase, which replicates in the test environment all transactions performed in the production environment. The migration date depends on the results of the tests, as well as regulatory approval. The new BM&FBOVESPA Clearing will bring greater efficiency in collateral allocation related to multi-market and multi-asset portfolios, expanding the competitive advantages of the Company.
- Development of *iBalcão* platform (OTC platform): during 2015, the Company implemented several new features in fixed income securities registration system, such as staggered rate and cash flow. In addition, Financial Notes (LF) and Structured Finance Certificates (COE) also came to be accepted for registration. In the matters of OTC derivatives, the Company has advanced in the contracts registration migration process from the legacy platform to a more modern and flexible platform, which will expand the range of products offered and allowing these last to be with CCP or without CCP.
- Improvement of commercial policies: over 2015 commercial policies enhancements were implemented in the following products and services. In the first quarter: access via *Direct Market Access* to the Derivatives segment, options on Index (IBOVESPA) futures contracts, securities lending, issuers annuities and analysis of Initial public offers and tender offers. In the second quarter: prices charged in the trading of interest rate contracts in BRL, depository services and Mini future contracts. In the third quarter: Market Data and OTC derivatives.
- Market Maker Programs: in order to increase the liquidity of listed products, BM&FBOVESPA has continued the expansion of market maker programs. In the markets of options on equities, ETF'S and Index's, the number of programs raised from 14 by the end of 2014 to 27 by the end of 2015. In the markets of financial derivatives and commodities derivatives, for which these programs are new, there are currently 8 active programs, 7 of which began during 2015.
- Improvements in Direct Treasury: BM&FBOVESPA implemented a series improvements in Direct Treasury platform, the main improvements: (i) new visual identity to the platform (ii) reductions in the minimum amount of purchase and suspension periods for given investor; (iii) daily repurchase of bonds by the National Treasury; and (iv) use of Direct Treasury bonds as collateral in operations in clearinghouses and settlement of BM&FBOVESPA.
- State-owned companies Governance Program: in September of BM& FBOVESPA presented a new program directed at State-owned Companies Governance. The program objective is to recognize and score good corporate governance practices for publicly traded semi-public enterprises or in ongoing IPO. The program focuses in three main subjects: transparency, internal controls and composition of the administration.

- Improvements in the unsponsored Brazilian Depositary Receipts (BDR) market: over 2015 important deliveries occurred focused on the development of unsponsored BDR'S market. Main deliveries include beginning of negotiation of 19 new programs (bringing total up to 85), with the first BDR from a Latin American company, and the request of another 39 new programs, with start set for 2016. New regulation ICVM 555 came into effect allowing retail investors to invest in BDRs through investment funds.
- New functionalities in the depository system upheld automation of issuance and cancellation flows of BDR's and UNIT's. These changes have increase the security and efficiency of the process by eliminating the need of exchange of physical documents, signatures, e-mails and manual data insertion and conference. All activities, and approvals, in the flow are available for custodians, administrators and underwriters through graphical user interface of the depository system. Flexible parameters allowed for each BDR program/UNIT, provide greater exclusivity in the structuring of the Certificates.
- BM&FBOVESPA Liens and Encumbrances Service: pursuant to the provisions of CVM Instruction 541/2013 (and previous regulation), BM&FBOVESPA provides all custody agents with access to its electronic platform, a new service for registration of instruments for the creation, change, correction and extinction of liens and encumbrances on securities held in the BM&FBOVESPA Central Securities Depository and used for the constitution of liens and encumbrances, including as collateral involving transactions executed outside of the environments operated by the Exchange. The Liens and Encumbrances Service allows the registration of the following type of liens: Chattel Mortgage, Pledge and Usufruct.
- New electronic platform for remote voting: pursuant to the provisions of CVM Instruction 481/2009 (as amended), BM&FBOVESPA has provided issuers and custody agents with services to exercise voting rights remotely, via the electronic platform for distance voting. This will allow: the swift and standardized entry and distribution to the market, by issuers, of general meetings information, including the distance voting bulletin; the submission, by custody agents, of information about general meetings to investors for whom they are responsible, and the transmission of the respective voting ballots to the BM&FBOVESPA Central Securities Depository; and the submission by the BM&FBOVESPA Central Securities Depository of the voting map of ballots received, before the meeting is held, through the electronic platform. This new technology will facilitate the exercise of voting rights by shareholders in Brazilian companies. By eliminating complexity, increasing the speed of communication and diminishing the costs to the investor, the platform should fulfill a gap long waiting for solution in the market.

### **Innovation**

In 2015 BM&FBovespa completed the first full year with its new post-trading system together with the CORE (CloseOut Risk Evaluation) solution, fulfilling the first steps into a path that should lead towards a model with efficiency gains and reduction in operational risk resulting. Deliver of the second phase of the project, October 2016, will increase these benefits exponentially allowing the market participants to utilize the same clearing and risk evaluation structure for the equities and derivatives market. Together with this action BM&FBovespa works delivering other solutions aimed to provide agility, flexibility and efficiency to market participants, such are the case the

new electronic solution for remote voting, securities interest and BDR's program. BM&FBovespa also completed in 2015 the transition to its new Data Center ensuring the mission in providing the state of the art of technological infrastructure to market participants.

### Contacts

Position Title	Name	Email
CEO	Edemir Pinto	edemir@bvmf.com.br
CFO	Daniel Sonder	dsonder@bvmf.vom.br
Operations VP	Cícero Augusto Vieira Neto	cvieira@bvmf.com.br
IT VP	Luis Otavio Saliba Furtado	lfurtado@bvmf.com.br
Depository and OTC Registration Officer	Marcelo Wilk	mwilk@bvmf.com.br
Legal Officer	Grasiela Gonçalves Cerbino	gcerbino@bvmf.com.br
Human Resources Officer	Maria Elsa Alba Bernhoeft	mbernhoeft@bvmf.com.br

## Brazil

### CETIP S.A. – Mercados Organizados

Market Infrastructures in the Country	1. Selic – Special System for Settlement and Custody of Central Bank of Brazil 2. Cetip – fixed income securities and derivatives 3. BMF&BOVESPA (Stock Exchange and also acts as CCP) 4. CIP – Payments clearing house.		
CSD	Cetip S.A. – Mercados Organizados		
Date of Incorporation	March 1986		
Shareholders (12/31/2015)	0,1% Board of Directors and Management 12,1% ICE Overseas Limited 87,7% Free float		
Publicly Traded	Yes		
Supervisory Entities	CVM (Local Securities Exchange Commission) and Central Bank of Brazil		
Markets Served	OTC fixed income and OTC Derivatives		
Types of Securities	Equities	No	
	Corporate Debt	Yes	
	Government Securities	No (non-relevant market share)	
	Money Market instruments	Yes	
	Other (specify)	Mortgage-backed, mutual funds, COE (structure notes) and over-the-counter (OTC) derivatives.	
Number of Employees	680		
Income Orientation for Profit	Yes		
Number of Participants	Banks 186	Total Participants: 13.506	
	Brokers 177		
	Other 247 Foreign Institutions and 12,635 mostly investment funds		
Account Structure	Beneficial Owner		
Settlement Cycle	T + 0		
Settlement Model	Model 1 (Gross Securities, Gross Cash) and Model 3 (Net Securities, Net Cash)		
Fees Published on Website	Yes		
Responded to AGC Questionnaire	Yes		

## Services

Type of Service	Yes	No	Comments
Depository, Custody	X		99,8% Dematerialized, 0,2% Immobilized
Clearing	X		
Securities Settlement	X		
Cash Settlement		X	
Trade Matching	X		
Corporate Actions	X		
Central Counter Party		X	
International Links		X	
International Securities		X	
Collateral Accounts	X		
New Issues Processing	X		
Tax Withholding Services		X	
National Numbering Agency		X	
Services for Derivatives	X		
Securities Lending		X	
Proxy Voting Service		X	
Mutual Funds Services	X		
Other Services	X		<p>Cetip Voice – Voice mail trading confirmation.</p> <p>Cetip NoMe – System of registration of securities and derivatives.</p> <p>Cetip Trader –New trading platform developed in a partnership with Intercontinental Exchange (ICE) for securities and government bonds.</p> <p>Cetip Leilões – Primary offering and OTC trading for securities, assets or rights in general.</p> <p>Cetip NET – OTC trading for other Securities which are not yet admitted in Cetip Trader.</p> <p>Cetip DVP – Settlement based on the Delivery versus Payment concept that warranties transparency and protection for the financial market.</p> <p>SNG – Allow the Financial institution to withhold the pledge of the loan.</p> <p>Cetip Market Data – Information in regards to securities.</p> <p>Cetip Conecta - Information exchange process automation.</p> <p>ICE Link- Connects the module Cetip   Trader with the Registration System.</p> <p>CETIP Collateral – Tri-party collateral management system (partnership with Clearstream).</p>

## 2015 Main Achievements

CETIP's main accomplishments in 2015 were:

- Implementation of a new product - COE (structured notes).
- Adaptation arising Resolution 3,709.
- Implementation of the Depository Services as per the new securities regulatory framework for depositories, custodians and registrars.
- Implementation of the online statement to the holders of securities and OTC derivatives.

## 2016 Main Goals and Plans

The main initiatives for 2016 are:

- Implementation of the new module to register contracts of Security Interest on and Judicial Constriction upon Financial Assets.
- Continue development of a Central Counterpart for OTC derivatives markets.
- Combination Proposal of BM&FBOVESPA and Cetip.

## Contacts

Position Title	Name	Telephone	Email
Operations Executive Officer of the Securities Unit	Simone Acioli	+551131111909	simoneacioli@cetip.com.br
Head of Operations of the Securities Depository Unit	Luiz Guilherme Lugarinho	+551131111909	luizguilherme@cetip.com.br
CEO	Gilson Finkelsztain	+551131111909	estelamoraes@cetip.com.br

## Canada

### The Canadian Depository for Securities Limited

<b>Market Infrastructures in the Country</b>	<p>Financial Market Infrastructures</p> <ul style="list-style-type: none"> <li>• CSDs: The Canadian Depository for Securities</li> <li>• Securities Settlement Systems – Equities and Fixed Income: The Canadian Depository for Securities</li> <li>• Securities Settlement Systems – Derivatives: The Canadian Derivatives Clearing Corporation</li> <li>• Securities Settlement Systems – Natural Gas and Electricity: NGX</li> <li>• Central Counterparties - Equities: The Canadian Depository for Securities</li> <li>• Central Counterparties – Fixed Income/Derivatives: The Canadian Derivatives Clearing Corporation</li> <li>• Central Counterparties – Natural Gas and Electricity: NGX</li> <li>• Payment Systems: Canadian Payment Association</li> <li>• Exchanges (Please see “Markets served” See below, markets served).</li> </ul>
<b>CSD</b>	CSD’s Legal Name: The Canadian Depository for Securities Limited (“CDS”)
<b>Date of Incorporation</b>	June 9, 1970
<b>Shareholders</b>	TMX
<b>Publicly Traded</b>	TMX: Yes / CDS: No
<b>Supervisory Entities</b>	<p>CDS is regulated by the following:</p> <ul style="list-style-type: none"> <li>• The Autorité des marchés financiers (“AMF”)</li> <li>• The Bank of Canada</li> <li>• The British Columbia Securities Commission (“BCSC”)</li> <li>• The Ontario Securities Commission (“OSC”)</li> </ul>
<b>Markets Served</b>	<p>Marketplaces reporting trades to CDS:</p> <ul style="list-style-type: none"> <li>• Toronto Stock Exchange</li> <li>• TSX Venture Exchange</li> <li>• Aequis Neo Exchange</li> <li>• Alpha Trading Systems</li> <li>• Canadian Derivatives Clearing Corporation</li> <li>• Chi-X Canada</li> <li>• Canadian National Stock Exchange</li> <li>• CX2 Canada ATS</li> <li>• Instinet Canada Cross Limited</li> <li>• OMEGA ATS</li> <li>• Pure Trading</li> <li>• Sigma X Canada</li> <li>• TMX Select</li> <li>• TriAct Canada Marketplace</li> <li>• Fixed income and money markets</li> </ul>

Types of Securities	Equities	Yes • Common • Preferred
	Corporate Debt	Yes
	Government Securities	Yes
	Money Market instruments	Yes
	Other (specify)	Trust Units (ETFs) Warrants Limited Partnerships Installment Receipts Rights Preferred Debentures
Number of Employees	NA	
Income Orientation for Profit	Yes	
Number of Participants	<p>CDS has approximately 100 participants</p> <p><b>Regulated Financial Institutions</b></p> <ul style="list-style-type: none"> <li>Financial institutions regulated under Canadian law and include financial institutions, brokers or dealers trading in securities, insurance companies and securities clearing corporations or depositories</li> </ul> <p><b>Foreign Institution</b></p> <ul style="list-style-type: none"> <li>Institutions that are regulated by laws other than Canada's. It includes brokers or dealers trading securities, banks or savings banks, loan companies or corporations, insurance companies, securities clearing corporations or depositories, central banks or any other body trading in securities</li> </ul> <p><b>Government Body</b></p> <ul style="list-style-type: none"> <li>The government of Canada, provincial or municipal governments or their agents</li> </ul> <p><b>Bank of Canada</b></p> <ul style="list-style-type: none"> <li>The central bank of Canada is a key member of CDS.</li> </ul>	
Account Structure	Omnibus	
Settlement Cycle	Depends on security type can range from T+0 to T + 3	
Settlement Model	<ul style="list-style-type: none"> <li>DVP is achieved through the simultaneous transfer of funds and securities at the time of settlement of transactions. The funds and securities transfers are final and irrevocable. In this regard, CDSX settles trades following BIS Model 1</li> <li>Participants' final payment obligations are settled through their designated bankers and qualified bankers (LVTS participants) via the LVTS, occurring at the end-of-day batch cycle (Payment Exchange). In this regard, CDSX follows BIS Model 2 to settle funds between the participants</li> </ul>	
Fees Published on Website	Yes under "Fees" at <a href="http://www.cds.ca">http://www.cds.ca</a>	
Responded to AGC Questionnaire	Yes	



## Services

Type of Service	Yes	No	Comments
Depository, Custody	X		
Clearing	X		Yes, netting of trades. (No, confirmation of trades)
Securities Settlement	X		As a settlement service CDS settles both legs of a transaction.
Cash Settlement	X		As a settlement service CDS settles both legs of a transaction.
Trade Matching	X		CDS offers a trade matching function
Corporate Actions	X		CDS processes corporate actions on behalf of the issuer
Central Counter Party	X		CNS eligible securities
International Links	X		<ul style="list-style-type: none"> <li>• CDS/DTCC Cross-border movement service               <ul style="list-style-type: none"> <li>o NYL &amp; DDL</li> </ul> </li> <li>• Euroclear-France Link Service</li> <li>• Skandinaviska Enskilda Banken AB (SEB)</li> <li>• JASDEC Link</li> </ul>
International Securities	X		CDS will accept securities with prefix country code other than “CA” or “US” if they meet CDS eligibility guidelines.
Collateral Accounts	X		Having special accounts for pledging securities.
New Issues Processing	X		CDS will accept new issues if they meet CDS eligibility guidelines.
Tax Withholding Services	X		CDS will accept instructions for withholding taxes to be withheld in Canada (from the Canada Revenue Agency – “CRA”) and in the US (from the Internal Revenue Service – “IRS”). CDS remits withholding taxed only to the CRA.
National Numbering Agency	X		CDS Securities Management Solutions Inc. (CDS Solutions) is the national numbering agent (NNA) for the issuance of ISIN numbers in Canada. CDS is also a member of ANNA.
Services for Derivatives	X		Option exercise settlement – related to delivery of the underlying securities.
Securities Lending		X	Not offered by CDS (facilitate Security Lending & Borrowing activity).
Proxy Voting Service		X	CDS does not represent participants at shareholder meetings. CDS will issue omnibus proxy to participants to allow them to represent themselves as necessary.
Mutual Funds Services		X	
Other Services			

## **2015 Main Achievements**

- Core business enhancements
  - Collaborated closely with the Canadian Capital Markets Association (CCMA) and other market stakeholders on the Canadian T+2 transition, and issued a whitepaper that identified impacts to CDS' systems and processes.
  - Launched an Issuer Services Excellence (ISE) Program, to identify and implement technology enhancements that improve our service to issuers, and integration with other issuer-facing services at TMX Group.
  - Progressed our dematerialization initiative with the closure of two regional vaults.
- New products and services
  - Launched CDS Currency Service, which provides currency conversions to participants on incoming corporate actions and entitlement payments.
- CPMI-IOSCO Related Enhancements
  - Eliminated the leveraged use of collateral in the Receivers of Credit Category Credit Rings.
  - Enhanced the stress testing analyses to include cross-border link exposures.

## **2016 Main Goals and Plans**

- Deliver in accordance with PFMI work plan
  - Recovery and resolution – recovery stream
- Advance the timing of novation to T+2 from T+3
- Building for tomorrow
  - In partnership with industry, support the execution of Canadian T+2 transition, aligned with US timeline (Q3 2017).
  - Continue our dematerialization initiative towards the goal of full dematerialization in 2017.
  - Commence initial analysis and planning for a next-generation clearing platform.
- Identify and execute on new opportunities for CDS through partnership with market and other sister companies within the TMX group.

**Contacts**

Position Title	Name	Telephone	Email
CEO/President	John McKenzie	416-947-4233	john.mckenzie@tmx.com
Chief Risk Officer	David Stanton	416-365-8489	DStanton@cds.ca
Head of Finance, CDS	Sylvie Gagnon	416-365-3908	Sgagnon@cds.ca
Vice President, Legal	Amer Chaudhry	416-947-4501	Amer.Chaudhry@tmx.com
Chief Commercial Officer	Dave Orzel	416-365-3825	DOrzel@cds.ca
Chief Client Delivery Officer	Peyman Parsi	416-947-4437	peyman.parsi@tmx.com
Managing Director, Financial Risk Management	Joseph Campos	416-365-8736	JCampos@cds.ca

## Chile

### Depósito Central de Valores S.A.

Market Infrastructures in the Country	Bolsa de Comercio de Santiago, Bolsa de Corredores de Valparaíso, Bolsa Electrónica de Chile(See Markets Served), ComBanc (Large Value Clearing House), CCLV (Central Counterparty) , Banco Central de Chile, Depósito Central de Valores (DCV), ComDer (Central Counterparty for derivatives, in formation)	
CSD	Depósito Central de Valores S.A., Depósito de Valores	
Date of Incorporation	March 15, 1993	
Shareholders	Sociedad Interbancaria de Depósito de Valores S.A. (Banks) 30% Inversiones DCV S.A. (AFP- Pension Funds) 30% Bolsa de Comercio de Santiago 23% DCV Vida S.A. 10% Inversiones Bursátiles S.A. 6% Bolsa de Corredores de Valparaíso and others 1%	
Publicly Traded	No	
Supervisory Entities	Superintendencia de Valores y Seguros (Securities and Insurance Commission)	
Markets Served	Stock Exchanges: Bolsa de Comercio de Santiago, Bolsa de Corredores de Valparaíso, Bolsa Electrónica de Chile (Electronic Exchange). The entire OTC market including derivatives through the forwards repository.	
Types of Securities	Equities	Yes
	Corporate Debt	Yes
	Government Securities	Yes
	Money Market instruments (includes commercial paper)	Yes
	Other (specify)	Preferred Stock Options, Mutual Fund Quotas, Investment Funds Shares, in general all publicly traded securities on the Chilean stock exchanges and foreign securities.
Number of Employees	168	
Income Orientation for Profit	Yes	
Number of Participants	Banks 39	189 Total number of Participants
	Brokers 26	
	Other (Insurance Companies 64, General Fund Managers 28, Corporations 21, AFPs - Pension Funds 6, other 5)	
Account Structure	Hybrid, Omnibus or on behalf of Beneficial Owner or Individual Mandate.	
Settlement Cycle	T and T+1 for debt instruments, T+2 for equity instruments	
Settlement Model	DCV uses the 3 models: BIS Models 1 (gross securities, gross cash) and 2 (gross securities, net cash) for all transactions settled through the DVP system (high-value electronic payment using ComBanc). BIS Model 3 (net securities, net cash) is used for settlements through CCLV (CCP).	
Fees Published on Website	Yes	
Responded to AGC Questionnaire	Yes	

## Services

Type of Service	Yes	No	Comments
Depository, Custody	X		
Clearing		X	
Securities Settlement	X		
Cash Settlement	X		DCV settles the cash leg only for international transactions. Domestically, DCV coordinates the delivery of securities with the payment systems operating in Chile.
Trade Matching	X		
Corporate Actions	X		Only reporting
Central Counter Party		X	DCV has a direct link with the local CCP to receive the information on the net balances to be settled
International Links	X		
International Securities	X		
Collateral Accounts		X	DCV records collateral on the position accounts where securities are blocked, but not in special accounts.
New Issues Processing	X		
Tax Withholding Services		X	
National Numbering Agency	X		
Services for Derivatives	X		
Securities Lending		X	
Proxy Voting Service		X	
Mutual Funds Services	X		Custody Only
Other Services	X		Electronic Record of Collateral Record of forwards OMGEO International Custody Purchase and redemption of Mutual Funds Automatic deposit and withdrawal of OSAS Statistic Data Service DVPwith Mexico and Peru for MILA transactions

## **2015 Main Achievements**

- Launched the Electronic Pledge Service.
- Integrated with the Derivatives CCP “COMDER” for collateral management.
- Foreign securities market (MVE) enables settlement in CLP (Chilean Pesos).
- DCV provides a DVP settlement model with Mexico and Peru for the Latin American Integrated Market(MILA).
- New version for the position certificate service.
- Collaborated with the CCP (CCLV Contraparte Central), for the new settlement cut-offs for equities clearing.
- For its 4 business lines DCV admitted 66 new clients (9 for local custody, 15 for international custody, 6 for forwards and 36 for DCV Registros).
- Jointly with the Central Bank of Chile (BCCH), a new IT platform (SOMA) was launched. This provides Swift ISO 15022 formats for Purchase and Sell Agreements.
- New Statistical Report service, pledged instruments service.

## **2016 Main Goals and Plans**

- International custody services
  - Settlement features with Euroclear
  - FundSettle – Custody Model for funds
  - Foreign Securities Lending (Euroclear)
- Shareholder and contributor registration service
  - Proxy voting service for corporations
  - Enhancements to the General Fund Managers Registration Service within the amendments of the Funds Single Act
- Local custody Service
  - Continuing the Immobilization and Dematerialization Project for the BRAA (Active Affiliate Recognition Bonds)
  - Continuing the ISO 15022 Project Phase II
  - Enhancements to the operating site for clearing houses
  - New statistical service for Pledge Instruments
  - New service for electronic Deposit and Withdrawal of OSAS
  - New service Contributions and Redemptions of Mutual Fund Quotas with Financial Instruments

- New service for Collateral Custody for Closing Mining Operations.
- Infrastructure and technology projects
  - Continuing with the DCV Evolution Project; together with the renovation of systems and hardware, the project impacts the methodology and procedures with which DCV will develop its business during the next few years
  - Migrate electronic signature solution to Web sites
  - Migrate servers Microsoft SQL
  - Browser standardization; for services and applications with web interface to the Internet Explorer 11 web browser
  - Migrate ApcWin

## Innovation

- Research and development of projects in within the local custody scope such as:
  - Deposit of electronic notes
  - Forward for mandates
  - Centralized custody of REPO transactions with advanced electronic signature and according to the forward service model

## Contacts

Position Title	Name	Telephone	Email
CEO	Fernando Yáñez G.	+56 22 393 9000	fyanez@dcv.cl
Commercial and Legal Affairs Manager	Javier Jara T.	+56 22 393 9000	jjara@dcv.cl
Finance, Planning Manager	Rodrigo Roblero A.	+56 22 393 9000	rroblero@dcv.cl

## Colombia

### Depósito Centralizado de Valores de Colombia Deceval S.A.

Market Infrastructures in the Country	Depósito Central de Valores del Banco de la República (DCV), Bolsa de Valores de Colombia S.A., Sistema Electrónico de Negociación del Banco de la República, Bolsa Mercantil de Colombia, Cámara Central de Riesgo de Contraparte S.A., Cámara de Compensación de Divisas de Colombia S.A., Deposito Centralizado de Valores de Colombia (Deceval) S.A.	
CSD	Depósito Centralizado de Valores de Colombia Deceval S.A.	
Date of Incorporation	December 14, of 1992	
Shareholders	31 shareholders: Stock Exchange of Colombia, Banks and Brokers	
Publicly Traded	No	
Supervisory Entities	Superintendencia Financiera de Colombia	
Markets Served	Stock Exchanges: Bolsa de Valores de Colombia S.A., Bolsa Mercantil de Colombia S.A., CCP: Cámara Central de Riesgo de Contraparte S.A.	
Types of Securities	Equities	Yes
	Corporate Debt	Yes
	Government Securities	Yes
	Money Market instruments	Yes
	Other	(Mortgage-backed securities, tax refund papers, trade bills, share certificates).
Number of Employees	190	
Income Orientation for Profit	Yes	
Number of Participants	Banks and credit institutions	59
	Brokers	24
	Other (Trusts 23, Insurance Companies 24, Utility Companies 14, Pension Funds 4, other 40)	188 Total number of Participants
Account Structure	Hybrid. Beneficial owner and Omnibus for market integration	
Settlement Cycle	T+3	
Settlement Model	BIS Model 1: for fixed income instruments on both depositories, Deceval and DCV. BIS Model 2: for equities settled by the Bolsa de Valores de Colombia S.A., (The Colombian Stock Exchange). BIS Model 3: for derivatives settled by the CCP.	
Published Fees on Website	Yes	
Responded to AGC Questionnaire	Yes	



## Services

Type of Service	Yes	No	Comments
Depository, Custody	X		96.4% Dematerialized 3.6% Immobilized
Clearing	X		
Securities Settlement	X		
Cash Settlement	X		
Trade Matching		X	
Corporate Actions	X		
Central Counter Party		X	
International Links	X		
International Securities	X		
Collateral Accounts		X	
New Issues Processing	X		
Tax Withholding Services	X		
National Numbering Agency	X		
Services for Derivatives		X	
Securities Lending		X	
Proxy Voting Service	X		
Mutual Funds Services		X	
Other Services	X		Share Issues Trust Management Dematerialized Notes Issuance Data Vending Direct payments to investors in their commercial bank's cash accounts

## 2015 Main Achievements

- Strengthening the core business by increasing the participation of the market of CDTS and equities issuance, as well as potential diversification initiatives.
- Improvement of service indicators, and improved the response to complaints and reclaims.
- Developed projects toward enhancing core systems architecture, strategic data management and strengthening contingency models to improve service availability.
- Launched the data governance process, which defines responsibilities within the entity.

## 2016 Main Goals and Plans

- Strategy to strengthen Dematerialized Notes to implement enhancements to the product, continuing with Phase I of the Project which began in 2015 (identification and planning).
- The strategy for developing the electronic invoice market with focus on the business case to compete for the registration of the electronic invoices (if viable).
- Central Counterparty for Equities continuing the scope developed during 2015 to begin to build a CCP for equities market in Colombia.
- Second part of the process to Replace the Core System to begin the implementation of the selected solution (if viable).
- Vertical Integration project of the financial infrastructures in Colombia and Enterprise Architecture – work toward the entity's efficiency and competitiveness in the long term.

### Contacts

Position Title	Name	Telephone	Email
CEO / Presidente	Jorge Hernán Jaramillo Ossa	(571) 3765460	jhjaramillo@deceval.com.co
CFO / Gerente Financiero y Administrativo	Diego Javier Fernández Perdomo	(571) 3765460	afalla@deceval.com.co
Legal VP / VP Legal	María Del Pilar Jácome Orozco	(571) 3765460	mjacome@deceval.com.co
Operations VP / VP Operaciones	César Alfonso Forero Castañeda	(571) 3765460	cforero@deceval.com.co
IT VP / VP Tecnología	María Mercedes Corral Strassman	(571) 3765460	mcorral@deceval.com.co
Sales VP/ Vicepresidente Comercial	Alejandro Reyes Borda	(571) 3765460	areyes@deceval.com.co
Head of New Business / Director de Nuevos Negocios	Victor Manuel Duran Badovinac	(571) 3765460	vduran@deceval.com.co

## Dominican Republic

### CEVALDOM Depósito Centralizado de Valores

Market Infrastructures in the Country	Bolsa de Valores de la República (Stock Exchange), CEVALDOM Depósito Centralizado de Valores (CSD)	
CSD	CEVALDOM Depósito Centralizado de Valores	
Date of Incorporation	September 29, 2003	
Shareholders	<div> <div>Bolsa de Valores de la República (Stock Exchange)</div> <div>32.4929%</div> </div> <div> <div>Banco de Reservas de la República Dominicana (Central Bank)</div> <div>27.0767%</div> </div> <div> <div>CAVALI S.A. I.C.L.V (Peruvian CSD)</div> <div>20.0059%</div> </div> <div> <div>Banco BHD</div> <div>10.2103%</div> </div> <div> <div>Banco Popular Dominicano</div> <div>5.1051%</div> </div> <div> <div>Rizek S.A.</div> <div>5.1051%</div> </div> <div>The remaining 0.004 % is distributed amongst intermediaries</div>	
Publicly Traded	No	
Supervisory Entities	Superintendencia de Valores de la Rep. Dom. (Dom. Rep. Securities Commission), Banco Central de la Rep. Dom. (Dom. Rep. Central Bank)	
Markets Served	Dom. Rep. Stock Exchange, Trading Platform of the Ministry of Finance, Trading Platform of the Central Bank	
Types of Securities	Equities	No
	Corporate Debt	Yes
	Government Securities	Yes
	Money Market instruments	Yes
	Other	Investment funds
Number of Employees	42	
Income Orientation for Profit	Yes	
Number of Participants	Commercial Banks, Savings & Loans	27
	Exchange Seats	18
	Other: Indirect participants (AFP & Fund Managers)	13
	Issuers	26 (with active issues)
		Total number of Participants 84
Account Structure	Beneficial Owner	
Settlement Cycle	From T+0 up to T+3 for Spot Transactions From T+4 up to T+365 for Forward Transactions	
Settlement Model	BIS Model 1 (Gross securities and gross cash).	
Fees Published on Website	Yes	
Responded to AGC Questionnaire	No	

## Services

Type of Service	Yes	No	Comments
Depository, Custody	X		91% Dematerialized 9% Immobilized
Clearing	X		Confirmation is done, but no netting
Securities Settlement	X		
Cash Settlement	X		Yes, through the Central Bank
Trade Matching		X	
Corporate Actions	X		We process corporate actions
Central Counter Party		X	
International Links	X		Clearstream/Euroclear
International Securities	X		
Collateral Accounts		X	
New Issues Processing		X	
Tax Withholding Services	X		
National Numbering Agency	X		
Services for Derivatives		X	
Securities Lending	X		As a market transaction, not as a transaction settlement guarantee
Proxy Voting Service		X	
Mutual Funds Services	X		
Other Services			Custody of physical securities of Pension Fund Administrators

## 2015 Main Achievements

- Enhanced service performance by reducing response times.
- Implemented a reduction in fees, while achieving expense efficiency, aiming to a balance of the entity's financial situation.
- Revised processes, implementing improvements toward more efficiency, while strengthening controls to reduce operational risks.
- Began a process to close gaps in order to obtain the certification for compliance with Standard ISO/IEC 27001:2013 (Information Security), becoming the fifth entity in the country with this certification.
- Enhanced the systems service and IT availability indicators, reaching 98.9%.
- Continued strengthening the entity's IT, by enhancements in security and an investment on assets for an amount of DOP 15,000,000 (USD 327,000) approximately.
- Implemented enhancements to our offices in order to reduce natural disaster risks that may represent a threat to our assets and the service availability.
- Supported the development of new products for our clients, adapting to the needs of the market.
- Implemented several development and training programs for our employees with the objective of strengthening their competencies, among which are scholarships for postgraduate degrees, specialized training, certifications and participation in international events of the industry.

## 2016 Main Goals and Plans

- Achieve the ISO 27001 Certification on Information Security.
- Develop projects that ensure operational excellency by the continuous improvement of processes and systems, especially those relative to risk management and information security.
- Continuing strengthening our relationships with our stakeholders by implementing mechanisms that encourage the exchange of information in an efficient manner and promote market transparency.

## Contacts

Position Title	Name	Telephone	Email
Operations Director	Carmelly Morel	809-227-0100	cmorel@cevaldom.com
General Manager	Freddy Rossi	809-227-0100	frossi@cevaldom.com
President of the Board	Jeddy Medina	809-227-0100	

## Eastern Caribbean

### Eastern Caribbean Central Securities Depository

Market Infrastructures in the Country	Stock Exchanges, Depositories.		
CSD	Eastern Caribbean Central Securities Depository Ltd		
Date of Incorporation	August 2, 2001		
Shareholders	Eastern Caribbean Securities Exchange Ltd		
Publicly Traded	No		
Supervisory Entities	Eastern Caribbean Securities Regulatory Commission		
Markets Served	Eastern Caribbean Securities Market; Regional Government Securities Market		
Types of Securities	Equities	Yes	
	Corporate Debt	Yes	
	Government Securities	Yes	
	Money Market instruments	No	
	Other (specify)	N/A	
Number of Employees	11		
Income Orientation for Profit	Yes		
Number of Participants	Banks	4	Total number of Participants 9
	Brokers	5	
Account Structure	Beneficial Owner		
Settlement Cycle	T + 1		
Settlement Model	BIS DVP Model 2 (gross securities, net cash)		
Fees Published on Website	Yes		
Responded to AGC Questionnaire	No		

## Services

Type of Service	Yes	No	Comments
Depository, Custody	X		
Clearing	X		
Securities Settlement	X		
Cash Settlement	X		
Trade Matching	X		
Corporate Actions	X		
Central Counter Party		X	
International Links	X		
International Securities		X	
Collateral Accounts	X		
New Issues Processing	X		
Tax Withholding Services		X	
National Numbering Agency		X	
Services for Derivatives		X	
Securities Lending		X	
Proxy Voting Service		X	
Mutual Funds Services		X	
Other Services	X		Administration of Shareholder Meetings

## 2015 Main Achievements

- Market wide Investor Information survey was conducted to collect current data for updating the CSD account holders' records.
- Modern IT infrastructure implemented in preparation for the launch of a new CSD application.

## 2016 Main Goals and Plans

- Installation and launch of new CSD application.
- Updating the account holders' records with the data collected from a market-wide information survey conducted in 2015.

## Contacts

Position Title	Name	Telephone	Email
CEO	Trevor E Blake	(869) 466-7192	tblake@ecseonline.com

## Ecuador

### Depósito Centralizado de Compensación y Liquidación DCV-BCE.

Market Infrastructures in the Country	Quito and Guayaquil Stock Exchanges, Broker Dealers, Institutional Investors, Issuers, Fund Managers, Payment Systems managed by the Central Bank of Ecuador.		
CSD	Depósito Centralizado de Compensación y Liquidación de Valores DCV-BCE.		
Date of Incorporation	June 19, 2009		
Shareholders	Part of the Central Bank, subsidiary		
Publicly Traded	No		
Supervisory Entities	Policy and Monetary and Financial Regulation Commission; Corporations, Securities, and Insurance Commissio; Banking Commission.		
Markets served	Securities Markets of Ecuador: Quito Stock Exchange and Guayaquil Stock Exchange		
Types of Securities	Equities	Yes	
	Corporate Debt	No	
	Government Securities	Yes	
	Money Market instruments	No	
	Other (specify)	Investment Funds	
Number of employees	11		
Income Orientation for Profit	No		
Number of Participants	Banks 24	Total number of Participants 200	
	Brokers 25		
	Public and Private Organizations 151		
Account Structure	Beneficial Owner		
Settlement Cycle	T,T + 3		
Settlement Model	BIS DVP Model 1 (Gross securities, gross cash)		
Published Fees on Website	Yes		
Responded to AGC Questionnaire	No		



## Services

Type of Service	Yes	No	Comments
Depository, Custody	X		
Clearing	X		
Securities Settlement	X		
Cash Settlement	X		
Trade Matching		X	
Corporate Actions	X		
Central Counter Party		X	
International Links		X	
International Securities		X	
Collateral Accounts	X		
New Issues Processing	X		
Tax Withholding Services		X	
National Numbering Agency		X	
Services for Derivatives		X	
Securities Lending		X	
Proxy Voting Service	X		
Mutual Funds Services	X		
Other Services			

## 2015 Main Achievements

## 2016 Main Goals and Plans

## Innovation

## Contactos

Cargo	Nombre	Teléfono	Email
Directora Nacional De Sistemas De Pago	Paulina Roman N.	2572-522 ext. 2189	proman@bce.ec
Coordinador De Gestión Del DCV-BCE	Edgar Guerra C.	2572-522 ext. 2177	eeguerra@bce.ec

**Ecuador**  
**Decevale, S.A.**

Market Infrastructures in the Country	Bolsa de Valores de Guayaquil Bolsa de Valores de Quito Depósito Central de Valores del Ecuador DECEVALE S.A. Agencia Nacional de Numeración DECEVALE S.A. Sistema de Pagos del BCE		
CSD	Depósito Central de Compensación y Liquidación de Valores del Ecuador DECEVALE S.A.		
Date of Incorporation	11-Jan-94		
Shareholders	Bolsa de Valores de Guayaquil Bolsa de Valores de Quito Corporación Financiera Nacional CFN Casas de Valores		
Publicly Traded	No		
Supervisory Entities	Superintendencia de Compañías		
Markets Served	Bolsa de Valores de Quito y Bolsa de Valores de Guayaquil		
Types of Securities	Equities	Yes	
	Corporate Debt	Yes	
	Government Securities	Yes	
	Money Market instruments	Yes	
	Other (specify)	Mortgage Securities	
Number of Employees	32		
Income Orientation for Profit	Yes		
Number of Participants	Banks	Total Participants	
	Brokers		
	Other (specify)		
Account Structure	Hybrid		
Settlement Cycle	T Fixed Income, T+3 Equities		
Settlement Model	BIS Model 2 Gross securities, net cash		
Published Fees on Website	Yes		
Responded to AGC Questionnaire	No		

## Services

Type of Service	Yes	No	Comments
Depository, Custody	X		
Clearing	X		
Securities Settlement	X		
Cash Settlement	X		
Trade Matching		X	
Corporate Actions		X	
Central Counter Party	X		
International Links	X		
International Securities		X	
Collateral Accounts	X		
New Issues Processing	X		
Tax Withholding Services		X	
National Numbering Agency	X		
Services for Derivatives		X	
Securities Lending		X	
Proxy Voting Service		X	
Mutual Funds Services		X	
Other Services	X		Transferencia Electrónica de Fondos, Transporte de valores WEB Service, D-Togo (Servicio para Móviles)

## 2015 Main Achievements

## 2016 Main Goals and Plans

## Innovation

## Contacts

Position Title	Name	Telephone	Email
CEO	Luis Alvarez Villamar	593-42-533625	luisalvarez@decevale.com
President	Rodolfo Kronfle	593-42-523523	rkronfle@bvg.fin.ec

## El Salvador

### Central de Depósito de Valores, S.A. de C.V.

Market Infrastructures in the Country	Bolsa de Valores de El Salvador (Stock Exchange) Central de Depósito de Valores (CSD) Sistema de Liquidación Bruta en Tiempo Real (LBTR) (RTGS)		
CSD	Central de Depósito de Valores, S.A. de C.V. (CEDEVAL)		
Date of Incorporation	November 3, 1998.		
Shareholders	Bolsa de Valores del Salvador (Stock Exchange)(88.6%), Brokers (9.6%), Individual investors (1.8%)		
Publicly Traded	Yes		
Supervisory Entities	Superintendencia del Sistema Financiero (SSF)(Commission) – Supervision Banco Central de Reserva de El Salvador (Central Bank)- Regulatory		
Markets Served	Brokers , Pension Fund Managers, Commercial Banks, Insurance Companies, offering custody and administration of financial instruments listed locally and internationally or outside a Stock Exchange.		
Types of Securities	Equities	Yes	
	Corporate Debt	Yes	
	Government Securities	Yes	
	Money Market instruments	Yes	
	Other (specify)	Title securities Custody of documents related to issues Individual Physical securities	
Number of Employees	12 directs employees Support External Areas: Legal, Administrative and Technology (6 additional people).		
Income Orientation for Profit	Yes		
Number of Participants	Commercial Banks	6	Total number of Participants 29
	Broker Dealers	8	
	15 Others (Regional Depositories, Pension Funds and other participants that sign agreements with CEDEVAL)		
Account Structure	Beneficial Owner (Nominees)		
Settlement Cycle	Primary Market T+0 up to T+3 Secondary Market T+0 up to T+5 Market Repos: T + 0		
Settlement Model	BIS DVP Model 2 (Gross securities and net cash)		
Fees Published on Website	Yes		
Responded to AGC Questionnaire	Yes		

## Services

Type of Service	Yes	No	Comments
Depository, Custody	X		
Clearing	X		
Securities Settlement	X		
Cash Settlement		X	On the 2nd half of 2016, CEDEVAL will centralize the settlement of securities and cash.
Trade Matching		X	
Corporate Actions	X		
Central Counter Party		X	
International Links	X		Regional agreements with Costa Rica, Panama and Nicaragua. Global Custody agreement with Euroclear and Clearstream
International Securities	X		
Collateral Accounts	X		
New Issues Processing	X		
Tax Withholding Services		X	
National Numbering Agency	X		
Services for Derivatives		X	In El Salvador there is no derivatives market, however CEDEVAL would be available to offer its services once the market develops.
Securities Lending		X	
Proxy Voting Service	X		
Mutual Funds Services	X		Custody of Foreign Investment Funds (FI) registered in the local markets is currently offered. Since The Mutual Funds Act was approved in 2014, CEDEVAL will offer during 2016 a range of services related to this new financial instrument in El Salvador.
Other Services	X		Shareholders Electronic Records Management. Custody of securities not registered in the Stock Exchange. Custody of documents related to issues (deeds, policies, bonding, among others). Securities Exchange (physical). Collateral Processing. Repo transactions management.

## 2015 Main Achievements

- Increased held custody value to USD 7.8 trillion.
- Continued with a AA+ rate by Fitch.
- Upgraded Thomas Murray's risk rating from A- to A.
- Strengthen Information Security.
- Reduced liabilities.
- Very positive profit indicators (ROE 11.9% and ROA 10.3) with respect of the previous year.
- Historically high year-end profits.

## 2016 Main Goals and Plans

- Consolidation of the project for Securities Markets Integration which seeks to bring exchange financial development in the region.
- Centralization of the cash settlement and the Securities Depository (CEDEVAL).
- Development new services for Mutual Funds.
- Consolidate the Comprehensive Risk Management System.
- Development of a new technology platform for the Custody and Administration of Securities (SECAV II).
- Establish a Comprehensive System of Operational Indicators to enhance operational efficiency.
- Improve in the Comprehensive Online Inquiry Service.
- Strengthen the Business Continuity Plan.
- Consolidate the corporate governance following international best practices.

## Innovation

- Implement a System for Custody and Processing of Mutual Funds.
- Developed a Matrix-based Comprehensive Risk Management System to reduce risk CEDEVAL's risk exposure.
- Comply with the CPMI-IOSCO principles considering our market reality.

## Contacts

Position Title	Name	Telephone	Email
General Manager	Jorge Moreno	503 2212-6442	jmoreno@cedeval.com
President	Mariano Novoa	503 2212-6440	mnovoa@cedeval.com

## Guatemala

### Central de Valores Nacional, S.A. –CVN–

Market Infrastructures in the Country	Regulator: Registro del Mercado de Valores y Mercancías Stock Exchange: Bolsa de Valores Nacional, S.A. Central Depository: Central de Valores Nacional, S.A. Payment System: RTGS Central Bank	
CSD	Central de Valores Nacional, S.A.	
Date of Incorporation	October 28, 1991	
Shareholders	Bolsa de Valores Nacional, S.A. (Stock Exchange)	
Publicly Traded	No	
Supervisory Entities	Registro del Mercado de Valores y Mercancías (Market and Merchandise Registry) Bolsa de Valores Nacional, S.A. (Stock Exchange)	
Markets Served	Bolsa de Valores Nacional, S.A.	
Types of Securities	Equities	Yes
	Corporate Debt	Yes
	Government Securities	Yes
	Money Market instruments	Yes
	Other (specify)	Mortgage Securities
Number of Employees	Employees of CVN: 7 Shared: 15	
Income Orientation for Profit	Yes	
Number of Participants	Banks 7	Total number of Participants: 37
	Brokers 16	
	Other: Insurance Companies 9	
	Financial Institutions: 5	
Account Structure	Omnibus	
Settlement Cycle	Participants define the settlement cycle, which may be T or T+ 1, etc. Primary Market Public Offerings of Government Securities settle always on T + 1.	
Settlement Model	BIS Model 1 (gross securities and gross cash) / On 2016 will change to Model 2 (gross securities and net cash)	
Fees Published on Website	No	
Responded to AGC Questionnaire	No	

## Services

Type of Service	Yes	No	Comments
Depository, Custody	X		40% Dematerialized 60% Immobilized
Clearing	X		Will launch Q2 2016
Securities Settlement	X		
Cash Settlement	X		
Trade Matching		X	
Corporate Actions	X		
Central Counter Party		X	
International Links	X		
International Securities	X		
Collateral Accounts		X	
New Issues Processing	X		
Tax Withholding Services		X	
National Numbering Agency		X	
Services for Derivatives		X	
Securities Lending		X	
Proxy Voting Service		X	
Mutual Funds Services		X	
Other Services		X	

## 2015 Main Achievements

- Implementation of the new settlement system. Transition from BIS settlement model 1 (gross securities, gross cash) to model 2 (gross securities, net cash).
- Automated link with the RTGS system of the Central Bank.
- Increased securities in custody both in physical and dematerialized form.
- Underwriting equity securities through CVN.

## 2016 Main Goals and Plans

- Continuing drafting the regulation for issuing dematerialized securities issued by supervised entities.
- Dematerialization of securities issued by supervised entities.
- Changes to the CVN Internal Rules.
- Develop the rules to hold Government Securities in Book-entry form.
- Implement the Principles for Market Infrastructures known as PFMI issued by CPMI IOSCO.



**Contacts**

Position Title	Name	Telephone	Email
General Manager	Martha Eugenia Coronado	+(502)23384400	mcoronado@bvnsa.com.gt
President	Luis Fernando Samayoa	+(502)23366363	

## Jamaica

### Electronic Securities Depository Department

Market Infrastructures in the Country	<ul style="list-style-type: none"><li>• Bank of Jamaica Real-Time Gross Settlement and Payment Origination Systems</li><li>• Bank of Jamaica Central Securities Depository (Settlement and Custody of Government Securities and Bank of Jamaica Securities)</li></ul>		
CSD	JamClear® -CSD		
Start Date	May 15, 2009		
Shareholders	No		
Publicly Traded	No		
Supervisory Entities	No		
Markets Served	Government of Jamaica Fixed Income Securities Bank of Jamaica Money Market Instruments		
Types of Securities	Equities	No	
	Corporate Debt	No	
	Government Securities	Yes	
	Money Market instruments	Yes	
	Other (Specify)		
Number of Employees	11		
Income Orientation for Profit	No		
Number of Participants	Banks 8	Total number of Participants 40	
	Dealers 29		
	Issuers 2		
	Trustee 1		
Account Structure	Participant Proprietary Accounts and Beneficial Owner Accounts		
Settlement Cycle	T+0		
Settlement Model	DVP BIS Models 1 (gross securities, gross cash) and 3 (net securities, net cash)		
Fees Published on Website	Yes		
Responded to AGC Questionnaire	Yes		

## Services

Type of Service	Yes	No	Comments
Depository, Custody	X		
Clearing	X		
Securities Settlement	X		
Cash Settlement	X		Seamless integration with RTGS
Trade Matching	X		
Corporate Actions		X	
Central Counter Party		X	
International Links		X	
International Securities		X	
Collateral Accounts	X		Participants' Client Holding Accounts
New Issues Processing	X		
Tax Withholding Services	X		
National Numbering Agency		X	
Services for Derivatives		X	
Securities Lending	X		
Proxy Voting Service		X	
Mutual Funds Services		X	
Other Services	X		

## 2015 Main Achievements

- Integral to development new Retail Repo Transaction Structure
- Establishment of new participant type (Trustee) for Retail Repo clients in JamClear®

## 2016 Main Goals and Plans

- JamClear® -CSD system review and upgrade

## Contacts

Position Title	Name	Telephone	Email
General Manager	Mrs. Natalie Haynes	876-922-0750	Natalie.Haynes@boj.org.jm
Manager, Depository Services	Mrs. Daphne Burton	876-922-0750	Daphne.Burton@boj.org.jm

## Jamaica

### Jamaica Central Securities Depository Limited

Market Infrastructures in the Country	<ul style="list-style-type: none"><li>• Jamaica Stock Exchange</li><li>• Jamaica Central Securities Depository</li><li>• Bank of Jamaica RTGS Payment System</li><li>• Bank of Jamaica Central Securities Depository (Settlement of Government Securities)</li></ul>		
CSD	Jamaica Central Securities Depository Limited		
Date of Incorporation	January 8, 1998		
Shareholders	Parent Company – Jamaica Stock Exchange 100% owner		
Publicly Traded	No, but parent company is.		
Supervisory Entities	Financial Services Commission		
Markets Served	Publicly Traded Equity & Corporate Bonds OTC - Corporate Bond Market Subsidiary serves Unit Trust and Corporate Bonds		
Types of Securities	Equities	Yes	
	Corporate Debt	Yes	
	Government Securities	No	
	Money Market instruments	No	
	Other (specify)		
Number of Employees	13 plus 5 in subsidiary		
Income Orientation for Profit	Yes		
Number of Participants	Institutional Investors	11	Total number of Participants 23
	Brokers	12	
Account Structure	Beneficial Owner		
Settlement Cycle	T + 3 for all instrument types		
Settlement Model	BIS DVP Model 2 (Gross securities and net cash)		
Published Fees on Website	Yes		
Responded to AGC Questionnaire	Yes		

## Services

Type of Service	Yes	No	Comments
Depository, Custody	X		98% Immobilized; 2% Dematerialized
Clearing	X		We provide brokers with reports confirming their net amounts to pay or receive.
Securities Settlement	X		
Cash Settlement		X	
Trade Matching		X	
Corporate Actions		X	Done by the Issuer's Registrar
Central Counter Party	X		For the Equities Market
International Links	X		
International Securities		X	
Collateral Accounts		X	
New Issues Processing	X		
Tax Withholding Services		X	
National Numbering Agency		X	Our parent company (JSE) is the National Numbering Agency for our market.
Services for Derivatives		X	
Securities Lending		X	
Proxy Voting Service		X	
Mutual Funds Services	X		Offered through our subsidiary
Other Services	X		Trust services

## 2015 Main Achievements

- Implementation of a trust arrangement in August 2015 to protect investors in the Jamaican Retail Repo Market.
- Implementation of online trading platform in May 2015.
- Launch of our Depository Receipts Market in November 2015.

## 2016 Main Goals and Plans

- Implementation of Jamaican Depository Receipt Programs which have been pre-approved.
- Launch of our corporate secretarial services.

**Contacts**

Position Title	Name	Telephone	Email
General Manager	Robin Levy	876-967-3271	robin.levy@jamstockex.com
Manager, Depository Services	Kadyll McNaught-Hermitt	876-967-3271	kadyll.mcnaught-hermitt@jamstockex.com

## México

### S.D Indeval, Institución para el Depósito de Valores S.A de C.V

Market Infrastructures in the Country	Bolsa Mexicana de Valores (Stock Exchange), S.D. Indeval (Central Securities Depository), CCV (Central Counterparty), MexDer (Derivatives Market), Asigna (Derivatives Central Counterparty), Banco de México (Central Bank - Real Time Gross Settlement System (RTGS))		
CSD	S.D Indeval, Institución para el Depósito de Valores S.A de C.V		
Date of Incorporation	November 1978 as public company and as of November 1987 as a private company		
Shareholders	Bolsa Mexicana de Valores (Stock Exchange)		
Publicly Traded	No, but parent company is.		
Supervisory Entities	Secretaría de Hacienda y Crédito Público (Ministry of Finance), Banco de México (Central Bank), Comisión Nacional Bancaria y de Valores (Securities Commission)		
Markets Served	The Mexican Stock Exchange and OTC Debt Market		
Types of Securities	Equities	Yes	
	Corporate Debt	Yes	
	Government Securities	Yes	
	Money Market instruments	Yes	
	Other (specify)	Foreign Securities	
Number of Employees	46 employees		
Income Orientation for Profit	Yes		
Number of Participants	Banks	52	Total number of Participants 112
	Brokers	35	
	Other : 7 Foreign participants, 18 Other: Pension Fund Managers (AFORES) and Insurance Companies.		
Account Structure	Omnibus		
Settlement Cycle	T for debt and T + 3 for equities		
Settlement Model	Hybrid BIS DVP Models 1 (Gross securities and gross cash) and Model 3 (net securities and net cash)		
Fees Published on Website	Yes		
Responded to AGC Questionnaire	Yes		

## Services

Type of Service	Yes	No	Comments
Depository, Custody	X		For all instruments issued in Mexico and more than 1,000 issues listed in global markets
Clearing	X		Bilateral for OTC fixed income markets, multilateral for capital markets
Securities Settlement	X		
Cash Settlement	X		Real time link with the Central Bank
Trade Matching	X		
Corporate Actions	X		
Central Counter Party	X		This service is offered by the CCP of Grupo BMV, CCV
International Links	X		Direct linkages with Euroclear, Clearstream, via Custodian Banks with DTCC and for MILA with DCV, CAVALI and DECEVAL.
International Securities	X		Global securities are held on deposit and listed on the International Quotation System (SIC) on the BMV and debt issued abroad by an amount of USD 35 trillion approximately
Collateral Accounts	X		
New Issues Processing	X		
Tax Withholding Services		X	Under analysis for International Securities
National Numbering Agency	X		
Services for Derivatives	X		This service is offered by the CCP for Derivatives (ASIGNA)
Securities Lending	X		Securities Lending is offered for debt and equities as well as repos.
Proxy Voting Service	X		
Mutual Funds Services	X		Mutual Fund Platform under analysis
Other Services	X		Service Bureau for SWIFT messaging as well as information for pricing vendors



## 2015 Main Achievements

- Agreed with Indeval's regulators, the Mexican Central Bank (Banco de México) and the Securities and Banking Commission (CNBV for its acronym in Spanish) a proposed detailed plan for the implementation and compliance of the Principles for Financial Market Infrastructures (PFMIs) issued in April 2012 by CPMI-IOSCO<sup>1</sup> which are part of the commitments of the Mexican Government as part of the G20.
- Established a strategic joint venture with Euroclear for the creation and implementation of a Mutual Fund Platform which will include high automation and processing levels for mutual fund contribution and redemption orders providing benefits to fund managers, distributors, investors, as well as the corresponding regulators. All this, within the Financial Reforms and in particular the new Funds Act.
- Carried out the necessary arrangements for the recognition of Mexico as a "Qualified Jurisdiction" in terms of the US Internal Revenue Service (IRS<sup>2</sup>) provisions for "Know-Your-Customer" (KYC). This recognition allows S.D. Indeval to receive Qualified Intermediary (QI) status in order to provide its Participants active in the international market with US Tax Withholding, Payment and Reporting regarding US source income derived from the US securities Participants hold.
- S.D. Indeval acted as host of the World Federation of CSDs 2015 Conference (WFC2015) held in Cancun, Mexico on May 19 – 22, 2015. This event was attended by 230 delegates representing 80 countries.
- Started the renovation of the DALI system infrastructure (S.D. Indeval's core system) in order to enhance its processing and storage capacity.

## 2016 Main Goals and Plans

- During 2016 S.D. Indeval works jointly with CNBV and the Mexican Central Bank (Banco de México) for the implementation of the required changes for compliance of PFMIs.
- Continuing the efforts on the renovation of the DALI system infrastructure.
- Started the development and implementation of the Fund Platform.
- Completion of the process to open a direct S.D. Indeval DVP account with DTCC.

---

<sup>1</sup> As of September 2014, the Committee on Payments and Settlement Systems (CPSS), changed its name to Committee on Payments and Market Infrastructures (CPMI)/ IOSCO: International Organization of Securities Commissions, Technical Committee.

<sup>2</sup> Internal Revenue Service (IRS)- IRS: Is the Tax Government Agency in the United States.

**Contacts**

Position Title	Name	Telephone	Email
CEO	Roberto González Barrera	+5255 5342 97 80	rgonzalezb@grupobmv.com.mx
International Business Director	Arturo Navarro Plascencia	+5255 5342 9670	anavarro@grupobmv.com.mx
International Business	Cecilia Humphrey Sánchez Gavito	+5255 5342 9740 ext. 6715	chumphrey@grupobmv.com.mx

## Nicaragua

### Central Nicaragüense de Valores CENIVAL

Market Infrastructures in the Country	1. Bolsa de Valores de Nicaragua (Stock Exchange) 2. Payment System (Central Bank of Nicaragua) 3. Depository (CENIVAL)		
CSD	Central Nicaragüense de Valores CENIVAL		
Date of Incorporation	December 15, 1997		
Shareholders	1. Bolsa de Valores de Nicaragua (Stock Exchange) 2. Commercial Banks 3. Exchange Seats 4. Individuals working in the industry		
Publicly Traded	No		
Supervisory Entities	Superintendencia de Bancos y Otras Instituciones Financieras SIBOIF (Banking and Other Financial Institutions Commission)		
Markets Served	Bolsa de Valores de Nicaragua (Stock Exchange)		
Types of Securities	Equities	Yes	
	Corporate Debt	Yes	
	Government Securities	Yes	
	Money Market instruments	Yes	
	Other (specify)		
Number of Employees	14 employees. Employees are also shared with the Stock Exchange of Nicaragua.		
Income Orientation for Profit	Yes		
Number of Participants	Banks	5	Total number of Participants 17
	Exchange Seats	5	
	Other (specify): Insurance 2, Financial 1, Social Security and Pensions 1, Stock Exchange 1, Central Depository 1, SAFI 1		
Account Structure	Hybrid		
Settlement Cycle	T + 0. Parties may agree freely on the settlement date, however most transactions settle the same day of the trade.		
Settlement Model	Settlement is on a gross basis for both securities and cash. Securities settle through CENIVAL and cash is settled bilaterally between the counterparties.		
Fees Published on Website	Yes www.cenival.com		
Responded to AGC Questionnaire	Yes		

## Services

Type of Service	Yes	No	Comments
Depository, Custody	X		
Clearing		X	
Securities Settlement	X		
Cash Settlement		X	
Trade Matching		X	
Corporate Actions		X	
Central Counter Party		X	
International Links	X		
International Securities	X		
Collateral Accounts		X	
New Issues Processing		X	
Tax Withholding Services	X		
National Numbering Agency	X		
Services for Derivatives	X		
Securities Lending		X	
Proxy Voting Service		X	
Mutual Funds Services	X		
Other Services			

### 2015 Main Achievements

- Admitted in the depository two of the first Liquidity Financial Investment Funds in the local currency, Cordobas and the other in US Dollars Non-Diversified.
- Reached a growth of more than 60% in profits with respect to 2014.
- Admitted three new participants.

### 2016 Main Goals and Plans

- For 2016, we have moderate growth perspectives in the amounts on deposit for public and private issues. This, in addition to the expense control on the budget and the cross-border arrangements, enables us to estimate a significant increase on the net profits expected to reach C\$ 1.6 million Cordobas (USD 57,290), which represents a return on equity of 17.5%.
- This growth could accelerate depending if we attract new participants, the market develops, and more issuers join or the existing ones increase their issuance and there is greater trading at the BVDN.

**Contacts**

Position Title	Name	Telephone	Email
CEO	Milagros Montenegro Porras	(505) 2278-3830	mmontenegro@bolsanic.com
President	Raúl Lacayo Solórzano	(505) 2278-3830	rlacayos@gmail.com

## Panama

### Central Latinoamericana de Valores, S.A.

Market Infrastructures in the Country	Superintendencia del Mercado de Valores (Regulator), Bolsa de Valores de Panama (Stock Exchange), Central Latinoamericana de Valores, S.A. (Latin Clear -CSD)		
CSD	Central Latinoamericana de Valores, S.A. (Latin Clear)		
Date of Incorporation	Incorporation March 24, 1995. Started operations July 23, 1997.		
Shareholders	Latin Clear is 100% subsidiary of Latinex, Inc. its parent company, which is also the holding of the Panama Stock Exchange. Similarly, Latinex, Inc. is 100% subsidiary of Latinex Holdings, Inc. a holding company with more than 115 shareholders and whose shares are publicly traded.		
Publicly Traded	No, but it’s parent entity holding is publicly listed		
Supervisory Entities	Superintendencia del Mercado de Valores (Securities Exchange Regulator), Superintendencia de Bancos (Banking Regulator) , Unidad de Análisis Financiero (government entity responsible for the prevention of asset laundering and terrorism financing).		
Markets Served	Bolsa de Valores de Panama (Stock Exchange of Panama). Also, LatinClear holds bilateral cross border custody accounts with: Banco Nacional de Costa Rica, InterClear (Costa Rica), Cenival (Nicaragua), Cedeval (El Salvador), Caja Venezolana de Valores (Venezuela), offers global custody to its Participants via Clearstream Banking, and has a link with Euroclear under the “i-Link” platform.		
Types of Securities	Equities	Yes	
	Corporate Debt	Yes	
	Government Securities	Yes	
	Money Market instruments	No	
	Other (specify)	Mortgage Notes, Personal, Investment Funds, Securitization and other payment instruments and securities issued by the Central Government.	
Number of Employees	Number of employees: 19 employees. Latin Clear makes outsourcing in the following areas: Legal, Information Security, networks, communications.		
Income Orientation for Profit	Yes		
Number of Participants	Banks	7	Total number of Participants 35
	Brokers	27	
	Other (specify): Investment Manager	1	
Account Structure	Omnibus		
Settlement Cycle	T + 2, standardized for all types of (primary / secondary) market, and for any type of instrument (equities, bonds, repo's, etc.)		
Settlement Model	BIS Model 2 (Gross securities and net cash).		
Published Fees on Website	No		
Responded to AGC Questionnaire	Yes		

## Services

Type of Service	Yes	No	Comments
Depository, Custody	X		
Clearing	X		
Securities Settlement	X		
Cash Settlement	X		
Trade Matching	X		
Corporate Actions	X		
Central Counter Party		X	
International Links	X		
International Securities	X		
Collateral Accounts	X		
New Issues Processing	X		
Tax Withholding Services	X		
National Numbering Agency		X	It is the Stock Exchange of Panama
Services for Derivatives		X	
Securities Lending	X		
Proxy Voting Service	X		
Mutual Funds Services	X		
Other Services	X		Diversification from Traditional Services: Cerpanes Notes, Settling Agent, Transfer Agent (recognized by Global Custodians), Paying Agent, Transfer and Registration; Structure and IPO processing, among others.

## 2015 Main Achievements

- Latin Clear 2015 year-end custody balance was USD \$18,037 million. This reflects an annual growth of 10% with respect to the previous year.
- For the first time, Latin Clear reached the amount of USD \$1 million dollars of net profit.
- With the enforcement of the 23 ACT of April 27, 2015, which adopts the measures for Anti-Money Laundering, Prevention of Terrorist Financing and Proliferation of Weapons of Mass Destruction, Latin Clear developed a supervision methodology based on risk and other steps were taken in order to comply with the new regulation.
- Latin Clear, completed the process to be in compliance with the IRS, given Latin Clear's role as *Qualified Intermediary (QI)*, required by International CSDs to comply with the Tax regulation for Non-US entities issued by IRS.

- Began a study on a new algorithm for the analysis, management and collateral calls, that all Participants must have in Latin Clear.
- Hired an Outside Consultant to develop a Report Based on Risks of Latin Clear's Operations, which began on September 2015, and will be completed during the first quarter of 2016. Its main objective is to make a diagnosis for Latin Clear regarding risk management.

## 2016 Main Goals and Plans

- **Increase the custody of securities**
  - Increase securities custody in USD \$2 billion, in other words, an increase of 10.9%.
  - Contribute to the custody through the services i-Link & Vestima.
  - Increase the non-traditional custody of negotiable documents.
  - Diversify its income source, reaching 14% or more in Latin Clear's non-traditional income of the total operating income of the depository.
- **Construction of Latin Clear as a Hub in the Hemisphere – i-Link (Euroclear)**
  - Increase the income above 3% through the i-Link.
  - Launch a worldwide media release between Euroclear and Thomas Murray.
  - Increase the i-Link visibility, by coordinating roadshows and meetings with potential objectives.
  - Drive the Market-Makers Initiative.
- **Increase the business through the Vestima platform (Clearstream)**
  - New business development, at least two new Clients that access the VESTIMA fund platform of Clearstream Banking.

## Innovation

- Latin Clear launched its new bimonthly bulletin: *"Panama at a glance: New regulations in progress"*, directed mainly to international markets and institutions, which has the main objective of informing about the efforts lead by the Government in Panama to comply with the Gafi recommendations.
- Regarding other related issues such as, FATCA and QI, Latin Clear organized for its members, a Forum "Impact of the Tax Regulation of the United States for Securities Market Intermediaries", given the importance and relevance of the issue for the members of the central depository.



**Contacts**

Position Title	Name	Telephone	Email
President	Felipe Chapman	(507) 214 6105	fchapman@indesa.com.pa
CEO and General Manager	Iván A. Díaz G.	(507) 214 6105	idiaz@latinclear.com
Deputy General Manager	María Guadalupe Caballero	(507) 214 6105	mcaballero@latinclear.com
Compliance Manager	Rosario Fernández	(507) 214 6105	rfernandez@latinclear.com
Administration and New Projects Manager	Carmen Osorio	(507) 214 6105	cosorio@latinclear.com
Operations Deputy Manager	Geraldine Gonzalez	(507) 214 6105	ggonzalez@latinclear.com
IT Deputy Manager	Solange Manzo	(507) 214 6105	smanzo@latinclear.com

## Paraguay

### Bolsa de Valores y Productos de Asunción S.A.

Market Infrastructures in the Country	BOLSA DE VALORES Y PRODUCTOS DE ASUNCIÓN S.A. (Stock Exchange)		
CSD	BOLSA DE VALORES Y PRODUCTOS DE ASUNCIÓN S.A.		
Date of Incorporation	September 28, 1977.		
Shareholders	44 Shareholders: 17 individuals, 27 corporations (2 Bank, 9 Brokers, among others).		
Publicly Traded	No, but it's shares are purchased through the Stock Exchange		
Supervisory Entities	COMISION NACIONAL DE VALORES / SEPRELAD (Securities Commission)		
Markets Served	BOLSA DE VALORES Y PRODUCTOS DE ASUNCIÓN S.A.		
Types of Securities	Equities	Yes	
	Corporate Debt	Yes	
	Government Securities	Yes	
	Money Market instruments	Yes	
	Other	Mortgage Bonds, Personals, Investment Funds, Title Deeds, and other payment instruments and participations issued by the Central Government.	
Number of Employees	13		
Income Orientation for Profit	No		
Number of Participants	Banks 5	Total number of Participants 12	Banks only have sub custody accounts
	Brokers 7		
Account Structure	Omnibus with Beneficial owner sub accounts		
Settlement Cycle	T+2 for all instruments, but in practice T+1		
Settlement Model	BIS Model 3 (Net securities and net cash).		
Fees Published on Website	Yes		
Responded to AGC Questionnaire	No		

## Services

Type of Service	Yes	No	Comments
Depository, Custody	X		Dematerialized securities custody
Clearing	X		
Securities Settlement	X		
Cash Settlement	X		
Trade Matching		X	
Corporate Actions	X		Processed by the issuer
Central Counter Party		X	
International Links		X	
International Securities		X	
Collateral Accounts	X		
New Issues Processing		X	
Tax Withholding Services		X	
National Numbering Agency	X		
Services for Derivatives		X	
Securities Lending		X	
Proxy Voting Service		X	
Mutual Funds Services		X	
Other Services			

## 2015 Main Achievements

- New record high in securities trading.
- Value increase of BVPASA's shares by 62% compared to the end of 2014.
- Increase of 254% of the volume traded on the secondary market compared to 2015, setting a new record-high in such market.
- Implementation of Repo transactions.
- Regulatory approval by the Regulatory Entity for the Repo operational trading.
- Completion of the Strategic Plan for 2016 – 2018.
- Modernization of BVPASA's Website.

## 2016 Main Goals and Plans

- Implementation of the Guarani Currency Futures exchange market.
- Implementation of a Commodities Exchange.
- Implementation of the operational trading for both of the above.

### **Innovation**

- Web Services allowing Brokers access via the internet.
- Migrating current systems to a single system with higher performance.

### **Contacts**

Position Title	Name	Telephone	Email
President	Lic. Rodrigo Callizo	021-442-445	rodrigo.callizo@bvpasa.com.py

## Peru

### CAVALI S.A. I.C.L.V.

Market Infrastructures in the Country	<ul style="list-style-type: none"> <li>• Bolsa de Valores de Lima (Centralized Trading Mechanism for equity and debt securities)</li> <li>• Datos Técnicos S.A. (OTC – Non-regulated Centralized Trading Mechanism for equity and debt securities)</li> <li>• GFI S.A. (OTC – Non-regulated Centralized Trading Mechanism for public debt)</li> <li>• 25 Exchange Broker Dealers</li> <li>• Banco Central de Reserva del Perú (Central Bank) for the RTGS settlement of transactions executed on the different mechanisms)</li> </ul>
CSD	CAVALI S.A. ICLV
Date of Incorporation	April 30, 1977
Shareholders	<p>Investors holding 5% or more of the total equity</p> <ul style="list-style-type: none"> <li>o Bolsa de Valores de Lima – Lima Stock Exchange (93.831%)</li> </ul> <p>Investors holding less than 5% of the total equity:</p> <ul style="list-style-type: none"> <li>o Peruvian resident corporations (0.07%)</li> <li>o Peruvian resident persons (2.51%)</li> <li>o Peruvian non-resident corporations (3.58%)</li> <li>o Peruvian non-resident persons (0.01%)</li> </ul>
Publicly Traded	Listed on Bolsa de Valores de Lima since 2007
Supervisory Entities	<ul style="list-style-type: none"> <li>• Superintendencia del Mercado de Valores (Securities Commission) - SMV (<a href="http://www.smv.gob.pe">www.smv.gob.pe</a>) regarding its functions as a Clearing and Settlement Institution, and as the Managing Entity of the Securities Settlement System.</li> <li>• Superintendencia Nacional de Administración Tributaria y Aduanas (Tax Authority)- SUNAT (<a href="http://www.sunat.gob.pe">www.sunat.gob.pe</a>), regarding its role as Withholding Tax Agent for Capital Gains and Interest.</li> <li>• Banco Central de Reserva del Perú (Central Bank) (<a href="http://www.bcrp.gob.pe">www.bcrp.gob.pe</a>), regarding the securities settlement system.</li> <li>• Superintendencia de Banca y Seguros (Banking and Insurance Commission) - SBS (<a href="http://www.sbs.gob.pe">www.sbs.gob.pe</a>), regarding its status as an entity subject to asset money laundering transaction rules.</li> </ul>
Markets Served	<p>Bolsa de Valores de Lima (Centralized Trading Mechanism for equity and debt securities)</p> <ul style="list-style-type: none"> <li>• Datos Técnicos S.A. (OTC – Non-regulated Centralized Trading Mechanism for equity and debt securities)</li> <li>• GFI S.A. (OTC – Non-regulated Centralized Trading Mechanism for public debt)</li> <li>• Mercado Integrado Latinoamericano – MILA (Selected equities of Peru, Chile, Mexico and Colombia)</li> <li>• Delivery and receives of securities with United States (DTCC), Canada (CSD), Europe and other markets (Euroclear).</li> </ul>
Types of Securities	Equities Yes
	Corporate Debt Yes
	Government Securities Yes
	Money Market instruments Yes
	Other - small issue instruments
Number of Employees	80
Income Orientation for Profit	Yes

Number of Participants	Banks & Financial Entities 13	Total number of Participants 49
	Broker Dealers 25	
	Other - 4 Pension Funds, 3 CSDs, 1 State Entity, 3 Factoring Entities	
Account Structure	Beneficial owner	
Settlement Cycle	<ul style="list-style-type: none"><li>• T+3 for equity transactions in the stock exchange</li><li>• T+2 for fixed rate transactions in the stock exchange</li></ul>	
Settlement Model	BIS Model 2 (Gross securities and net cash) Lima Stock Exchange transactions. BIS Model 1 (Gross securities and gross cash) for OTC	
Fees Published on Website	Yes	
Responded to AGC Questionnaire	Yes	

## Services

Type of Service	Yes	No	Comments
Depository, Custody	X		49.60 % Dematerialized for equity, 100% Dematerialized for fixed income securities
Clearing	X		For transactions on the Lima Stock Exchange
Securities Settlement	X		<ul style="list-style-type: none"> <li>- Three daily settlement cycles</li> <li>- Gross settlement for equities and corporate bonds traded on the Lima Stock Exchange.</li> <li>- Gross settlement for public debt OTC trading mechanisms (Datos Tecnicos, S.A. and GFI)</li> </ul>
Cash Settlement	X		See above securities settlement: Net cash for equities and corporate bonds traded on the Lima Stock Exchange. <ul style="list-style-type: none"> <li>- Gross cash settlement for public debt OTC trading mechanisms (Datos Tecnicos, S.A. and GFI)</li> </ul>
Trade Matching		X	
Corporate Actions	X		<ul style="list-style-type: none"> <li>- Dividend payments and delivery of released shares of book-entry instruments must be processed by CAVALI</li> <li>- Other corporate events are handled at the request of the issuer.</li> </ul>

Central Counter Party		X	
International Links	X		<p><b>Participant of DTCC (United States), CDS (Canada) and Euroclear (Europe and other markets):</b></p> <ul style="list-style-type: none"> <li>o Free of Payment (FOP)&amp; Delivery versus Payment Transactions (DVP) (Canada CDS only FOP)</li> <li>o Deposit, withdrawal, delivery and receipt</li> <li>o Dually listed securities</li> </ul> <p><b>Direct Participant of: Deceval (Colombia), DCV (Chile) and Indeval SD (Mexico)</b></p> <ul style="list-style-type: none"> <li>o Equity transactions as part of the MILA Market</li> </ul>
International Securities	X		Eligible interational securities with whom we have links.
Collateral Accounts		X	
New Issues Processing	X		<ul style="list-style-type: none"> <li>• Public Offering Issues: single window via the Superintendencia del Mercado de Valores -SMV (Securities Commission) and the Bolsa de Valores de Lima - BVL (Stock Exchange) which enables the registration in CAVALI too.</li> <li>• Private Offering Issues: directly in CAVALI</li> </ul>
Tax Withholding Services	X		CAVALI is tax withholding agent for taxable income, capital gains and interest for non-residents and resident beneficial owners
National Numbering Agency		X	
Services for Derivatives		X	
Securities Lending		X	
Proxy Voting Service	X		For the Integrated Latin American Market (MILA): CAVALI may attend shareholder meetings of Peruvian issuers to exercise the vote instructed by investors registered in the depositories of Chile (DCV), Mexico (Indeval) and Colombia (Deceval).
Mutual Funds Services		X	
Other Services			<p><b>Central registry for electronic negotiable invoices</b></p> <p><b>Registration and administration of retirement bonds</b></p> <p>-CAVALI registers and manages since 2008 bonds issued by the Peruvian Social Security.</p> <p><b>Currency Settlement</b></p> <p><b>Outsourcing for Issuer Registry and Investor Relations</b></p> <p>- Issuer firms outsource to CAVALI their shareholders' registry and provide customer support to their investors for inquiries and other procedures.</p>

## 2015 Main Achievements

- **Developed the Centralized Registry for Negotiable Invoices Platform**

CAVALI began the legal and operational harmonization to offer the centralized registry for negotiable invoices. This service will provide access to financial credit for small and medium entities through factoring transactions in an efficient and secure environment.

The platform allows the creation of negotiable invoices based on electronic receipts or dematerialized physical negotiable invoices to make use of the improvements offered by the regulation offering a better payment security. Additionally, CAVALI has been coordinating with the Ministry of Production, the Banking Association, the Taxation and Customs Commission, among other institutions in order to have an efficient promotion within the market. The service is available as of the first quarter of 2016.

- **Launched a Self-service for Sovereign Bond Conversion and Cancellation**

CAVALI implemented a new system for conversion and cancellation of GDNs (Global Depositary Notes) and sovereign bonds. In this manner, Participants (Brokers: Sociedades Agentes de Bolsa - SABs and Banks) may register and approve requests for changes in ownership directly through the WARI system, expediting the service to their clients.

This system is part of a series of self-services that the organization has been implementing to enable its Participants to respond faster and more effectively to the market needs. This aligns CAVALI with global best practices on securities administration and custody.

- **Settlement for Custodians within MILA**

CAVALI implemented the settlement of transactions in the Integrated Latin American Market (Mercado Integrado Latinoamericano -MILA) under the delivery versus payment model (DVP), through the accounts that the Global Custodians have as direct Participants of CAVALI. Thanks to this new settlement model, custodians may transfer and receive funds resulting from the purchase and sell of securities that are held in any of the MILA markets (Mexico, Colombia and Chile). This allows Global Custodians to offer their clients more investment and diversification alternatives for their portfolios, under an infrastructure that meets the highest technological and operational international standards. This new settlement alternative available for the integrated market will contribute to reduce the counterparty risks and improve the standards for the operations within the context of MILA.

- **New Platform for Collateral Settlement and Management for Securities Lending**

CAVALI launched for its broker Participants (Sociedades Agentes de Bolsa (SAB)) a new platform for securities lending settlement of transactions with equities carried out at the Lima Stock Exchange (Bolsa de Valores de Lima - BVL). Through this service, the SABs, under defined parameters in the Rules of Operations of the BVL, will settle transactions in the currency agreed by both parties.

Likewise, SABs will be able to access the information on the collateral management (which may be in the form of equities, corporate bonds, sovereign bonds, treasuries or cash).

This new operational model for securities lending enables SABs to execute their strategies for short selling and cover potential securities settlement fails by executing transactions at the BVL.



- **High Availability Data Base Infrastructure**

As the first phase of a project to maintain a solid infrastructure for the national capital market, CAVALI launched in production a new high availability data base infrastructure.

The improvements were implemented at the level of both data centers that CAVALI operates in Peru. The first data center was implemented on an “active-active” configuration. That is, two data base servers working simultaneously, allowing the second server to take over the data base services without interruption in the event that the first server is affected by any event. This takes place without any effect on the users of the system.

At the second data center, a third data base server was implemented on stand-by mode, which constantly synchronizes its information with the first data center. In the event that there is a problem with the first data center, it will be activated immediately without resulting in any information loss.

These enhancements added to the existing information back-up to the third data center, located outside Peru, allow CAVALI to be prepared to face contingencies of great scale and still offer transaction continuity, both locally and internationally.

## **2016 Main Goals and Plans**

- **International Custody of ADRs with Underlying Peruvian Securities**

CAVALI will offer international custody service for ADRs (American Depositary Receipts) with underlying Peruvian securities, which currently are held by the Pension Fund Managers in the US market. This service is supplemented with the corporate action processing instructed by the issuer and that affect the underlying securities (dividend payments, corporate reorganizations, etc.)

- **Central Registry for Derivative Contracts**

CAVALI plans to offer a service to record and maintain centralized custody of forward contracts executed by the banks and other market agents. The service will simplify and reduce the risk associated with the handling of physical documentation by the banks and their counterparties in these types of transactions. Also the service provides updated information regarding the status of the contracts, carry out cancelations and advanced payments among other services.

- **Registry for Sovereign Bond Issues Outside of Peru**

CAVALI is participating in the implementation of the iLink platform, a service of Euroclear. This service will provide access to Peruvian sovereign debt for more than 2,000 financial institutions in more than 90 countries. This project will bring closer international investors to our market. Likewise, the registration of the new issue will be on the accounts of Euroclear Participants; and for which cash and securities settlement will be under the delivery versus payment model between such entity and CAVALI.

- **Intra-day final settlement cycles**

CAVALI is developing a process that provides settlement finality for transactions by implementing a continuous intra-day settlement flow. In this manner, intermediaries will have a mechanism to deliver funds and securities based on the following pillars: a) continuous process, b) integrated to a system of alerts, and c) security by codification of transfers.

Through this project, CAVALI raises the service level offered to Securities Market Participants (SABs and Custodian Banks), as it further reduces the asset commitment risk.

- **ISO 27001: Information Security Certification**

CAVALI is engaging in the activities for the certification of the ISO 27001, for offering the services of: Clearing and Settlement, Participant and Ownership Management, Asset Management, Codes for Equities, Negotiable Invoices and Derivative Transactions Registry; as well as for the support processes necessary to provide these services, in this way continue enhancing information security.

#### **Contacts**

Position Title	Name	Telephone	Email
President of the Board	Francis Stenning de Lavallo	511-3113227	fstenning@cavali.com.pe
CEO	Víctor Sánchez Azañero	511-3113227	vsanchez@cavali.com.pe
Legal Counsel & International Relations Manager	Magaly Martínez Matto	511-3113241	mmarti@cavali.com.pe
Service & Operations Manager	Claudio Arciniega Lucas	511-3113264	carcin@cavali.com.pe
Subgerente de Servicios y Operaciones	Ricardo Chong Rivera	511-3113275	rchong@cavali.com.pe

## South Africa

### Strate Pty Ltd

Market Infrastructures in the Country	Strate, Central Securities Depository; Johannesburg Stock Exchange (JSE); and Payment Association of South Africa (PASA).		
CSD	Strate (Pty) Ltd.		
Date of Incorporation	November 1998.		
Shareholders	JSE Ltd (44.547%), ABSA Bank Ltd (12.679%), FirstRand Bank Ltd (12.679%), Nedbank Ltd (14.996%), The Standard Bank of South Africa Ltd (14.996%) and Citibank, N.A. (0.103%).		
Publicly Traded	No		
Supervisory Entities	Financial Services Board Strate is a self-regulating entity		
Markets Served	Equity, bond and derivative products, such as warrants, Exchange Traded Funds (ETFs), retail notes and tracker funds for the Johannesburg Stock Exchange (JSE Ltd); Money market securities for the South African market; and Equities for the Namibian Stock Exchange (NSE).		
Types of Securities	Equities	Yes	
	Corporate Debt	Yes	
	Government Securities	Yes	
	Money Market instruments	Yes	
	Other (specify)		
Number of Employees	130		
Income Orientation for Profit	Yes		
Number of Participants	Banks	7	Total number of Participants 10
	Other (specify) Non-banks 3 (e.g. Entities involved in the transfer secretarial business).		
Account Structure	Equities – Hybrid Bonds – Hybrid Money Market – Beneficial Ownership		
Settlement Cycle	Equities T + 5 (This will decrease to T+3 in July 2016) Bonds T+3 Money markets T+0		
Settlement Model	Equities: On-market – Net securities /Net cash (BIS Model 3) Off-market – Gross securities / Net cash (BIS Model 2) Bonds: Settlement Run 1 - Net securities / Net cash (BIS Model 3) Settlement Run 2 – Gross securities / Net cash (BIS Model 2) Money Markets: Gross securities - Gross cash (BIS Model 1)		
Fees Published on Website	Yes		
Responded to AGC Questionnaire	Yes		

## Services

Type of Service	Yes	No	Comments
Depository, Custody	X		Bonds 100% Dematerialized Equities 98% Dematerialized Money Market 100% Dematerialized (for securities held by the CSD)
Clearing	X		
Securities Settlement	X		
Cash Settlement		X	Cash is settled via central bank funds
Trade Matching	X		Yes, for all off-market trades
Corporate Actions	X		
Central Counter Party		X	
International Links		X	
International Securities		X	
Collateral Accounts	X		
New Issues Processing	X		IPOs and eligibility processing for new issues into the CSD
Tax Withholding Services	X		
National Numbering Agency		X	
Services for Derivatives	X		
Securities Lending		X	Facilitated, but not offered by Strate.
Proxy Voting Service		X	
Mutual Funds Services		X	
Other Services	X		-Strate is a tri-party collateral management service provider. It undertakes all the collateral management work until the trade matures. A tri-party collateral management service agreement mandates Strate to perform all the necessary back-office collateral management administration for the client. This includes the selection, allocation, valuation and management of securities, as well as performing margin calls, monitoring corporate actions and providing transparency with daily reporting in various formats. -In addition, Strate is authorised to grant Legal Entity Identifiers to legal entities. An LEI is a unique alpha-numeric code that enables corporates and company to be identified through a global system. Strate started to offer this service in February 2016.

## 2015 Main Achievements

- Strate provided innovative solutions to processing complex corporate listings for ABI INBev and Steinhoff Holdings' dual listing.
- Strate was granted approval by the Regulatory Oversight Committee (ROC) to act as a Local Operating Unit (LOU) to provide Legal Entity Identifier (LEI) codes to legal entities in December 2015 after meeting a set of stringent criteria for eligibility.
- Successful implementation of the TCS BaNCS Market Infrastructure (MI) technology that replaced and consolidated all of Strate's existing core securities to allow Strate to explore and expand into other products and services that are being provided in other countries, using the same technology.
  - Testing of the TCS BaNCS Money Markets platform with the market was successfully achieved (phase 1).
  - Development and testing on the new infrastructure for Bonds got underway for implementation in 2017.
  - As part of the Debt Instrument Solution Project (DIS), Strate collaborated with TCS to develop a system interface based on the ISO 20022 SWIFT message standard.
- Strate provided various thought leadership papers to the Collective Investment Schemes (CIS) industry which included a model for direct connectivity to True Simultaneous, Final and Irrevocable, Delivery versus Payment (SFIDvP) in Central Bank funds.
- Strate continued to support and drive a number of international initiatives within the CSD community, as the Secretariat for the World Forum of CSDs. These included a Task Force on CPSS-IOSCO Training, the implementation of an E-learning Application for CSDs and representing the WFC Board on the International Securities Services Association (ISSA) Working Groups. Strate plays an integral part in the work of the WFC and has lobbied with various stakeholders, including Swift and ISSA, on behalf of the CSD community.
- Strate hosted a number of international delegates to share expertise on the CSD industry including Nigerian Delegation, Namibian Delegation, FSB Delegation and The East Africa Payment and Settlement Systems Integration Project Delegation. MOUs were also signed with the Nigerian and Indian CSDs.
- Strate presented various workshops in African countries on the CPSS-IOSCO Principles for Financial Market Infrastructures. These included assisting in presenting workshops in

Rwanda and Zanzibar and another two- day workshop in November 2015 in Abu Dhabi for AMEDA.

- The Collateral Management Division of Strate was involved in various initiatives including the Collateral Conference for the Association of Corporate Treasurers of Southern Africa members, the SLB workshop organized by Global ISF and submissions to the Liquidity Alliance on Collateral.
- Withholding Tax on Interest was implemented in March 2015. This legislation posed significant practical processing challenges to the Issuer. As a result, Strate undertook to educate the key market role players (this included the South African Revenue Service) on the impact of the legislation in relation to the challenges it would present to the securities market.
- Strate worked closely with the Curator of African Bank and provided commendable input to the African Bank team. They arrived at a pragmatic solution in terms of Capital Events for the restructuring of the African Bank. Strate facilitated trading with regards to African Bank MM and Bond instruments, maintained records of ownership even though some of the holdings have matured.
- Strate contributed to various thought leadership initiatives in the legal and regulatory environment including a presentation on insolvency to the Creditor/Debtor Task Force of the World Bank, submissions to National Treasury and the FSB on the SRO and Twin Peak debates and international presentation on Compliance and Transparency and Segregated versus Omnibus Account structures.

## **2016 Main Goals and Plans**

- On-board clients for Strate's Collateral Management services.
  - Continuation of workshops to bring clients on board.
- In February, 2016 Strate implemented a new Money Markets settlement system on TCS BaNCS Market Infrastructure.
- Development and testing of TCS BaNCS Market Infrastructure for Bonds settlement (Debt Instrument Solution) for implementation in 2017.
- Conduct extensive testing for the move to T+3 for equities in South Africa (JSE project) for implementation in July 2016.

- Investigate new approach to automate the processing of mutual fund (unit trust) transactions.
- Undertake a cyber-security and incident response simulation in September 2016.
- Provide settlement services for new exchanges entering the South African Market.
- Assist National Treasury with the development of an Electronic Trading Platform (ETP) for government bonds.

### **Innovation**

- Strate has established an innovation lab and is researching the use of blockchain technology.
- Expanding Collateral management services for the South African market.
- Researching an Electronic Deeds Registry for title deeds for properties with estate agents, conveyancers, a number of banks and other interested parties in the market.

### **Contacts**

Position Title	Name	Telephone	Email
CEO	Monica Singer	27 11 759 5300	monicas@strate.co.za
Head of Project Innovation and Business Services	Tanya Knowles	27 11 759 5317	tanyak@strate.co.za

## Trinidad and Tobago

### The Trinidad and Tobago Central Depository Limited

Market Infrastructures in the Country	Stock Exchange, Depository and Registry			
CSD	The Trinidad and Tobago Central Depository Limited (TTCD)			
Date of Incorporation	September, 1998			
Shareholders	Wholly owned subsidiary of the Trinidad and Tobago Stock Exchange (TTSE)			
Publicly Traded	No			
Supervisory Entities	The Trinidad and Tobago Securities and Exchange Commission			
Markets Served	The Trinidad and Tobago Stock Market			
Types of Securities	Equities	Yes		
	Corporate Debt	Yes		
	Government Securities	Yes		
	Money Market instruments	No		
	Other (specify)	Mutual funds		
Number of Employees	Currently seven (7) persons are directly employed with TTCD and ten (10) employees who share services between the TTCD and TTSE.			
Income Orientation for Profit	Yes			
Number of Participants	Bond Broker (only)	10	Total number of Participants	23
	Brokers	7		
	Institutional Investors	6		
Account Structure	Omnibus and Beneficial Owner			
Settlement Cycle	T + 3 (Equities) and T + 2 (Corporate and Government Bonds)			
Settlement Model	BIS DVP Model 2 (Gross securities and net cash)			
Published Fees on Website	No. Broker Member Firms communicate fees			
Responded to AGC Questionnaire	Yes			



## Services

Type of Service	Yes	No	Comments
Depository, Custody	X		29% Dematerialized, 71% Immobilized
Clearing	X		We provide brokers with reports confirming their net amounts to pay or receive
Securities Settlement	X		
Cash Settlement		X	
Trade Matching		X	
Corporate Actions	X		Se do process corporate actions via our Registry Department as well as, via Euroclear.
Central Counter Party	X		Equities
International Links	X		JCSD and BCSD.
International Securities	X		
Collateral Accounts	X		
New Issues Processing	X		
Tax Withholding Services	X		
National Numbering Agency	X		
Services for Derivatives		X	
Securities Lending		X	
Proxy Voting Service	X		
Mutual Funds Services		X	
Other Services	X		Registrar and corporate mailings

## 2015 Main Achievements

## 2016 Main Goals and Plans

## Innovation

## Contacts

Position Title	Name	Telephone	Email
CEO	Michelle Persad	868-625-5107 ext. 223	mpersad@stockex.co.tt
COO	Carla Morton Campbell	868-625-5107 ext. 231	cmcampbell@stockex.co.t

## United States

### The Depository Trust & Clearing Corporation (DTCC)

Market Infrastructures in the Country	<ul style="list-style-type: none"> <li>• NYSE Euronext</li> <li>• NASDAQ</li> <li>• BATS</li> <li>• FICC</li> <li>• NSCC</li> <li>• DTC</li> <li>• The Clearing House Payments Company, L.L.C., on the basis of its role as operator of the Clearing House Interbank Payments System</li> <li>• CLS Bank International</li> <li>• Chicago Mercantile Exchange, Inc.</li> <li>• The Depository &amp; Clearing Corporation</li> <li>• ICE Clear Credit L.L.C.</li> <li>• The Options Clearing Corporation</li> </ul>	
CSD	The Depository Trust Company (DTC)	
Date of Incorporation	May 11, 1973	
Shareholders	DTCC has approximately 300 common shareholders DTC is a wholly-owned subsidiary of DTCC	
Publicly Traded	No	
Supervisory Entities	DTC: The Fed, U.S. Securities and Exchange Commission and New York State Department of Financial Services	
Markets Served	US Securities Markets	
Types of Securities (DTCC)	Equities	Yes
	Corporate Debt	Yes
	Government Securities	Yes (Also at the Fed)
	Money Market instruments	Yes
	Other (specify)	Mortgage-backed securities, syndicated loans, mutual funds, alternative investment products, insurance transactions and over-the-counter (OTC) derivatives.
Number of Employees	DTCC: 6,616 as of 12/31/2015	
Income Orientation for Profit	DTC, at the direction of its board of directors, utilizes an operating model that enables it to recover costs and build/maintain capital to meet regulatory requirements.	
Number of Participants	323 (13 are CSDs)	
Account Structure	Omnibus	
Settlement Cycle	T + 3 Equities *	
Settlement Model	DTC Model 2 BIS (Gross securities net end of day cash) NSCC settles Broker-to broker on a Model 3 (Net securities, Net cash)	
Fees Published on Website	Yes	
Responded to AGC Questionnaire	Yes	

\* The US Markets plan to move to T+2 Equities on September 5, 2017

## Services

Type of Service	Yes	No	Comments
Depository, Custody	X		
Clearing	X		
Securities Settlement	X		
Cash Settlement	X		
Trade Matching	X		Institutional Trade Matching is performed by DTCC's Institutional Trade Matching provider, Omgeo. Pre-settlement matching is done by DTC.
Corporate Actions	X		Multi-phased, multi-year transformation to ISO 20022.
Central Counter Party	X		Central Counterparty Services are performed by DTCC's subsidiaries, FICC and NSCC. DTCC is an owner of EuroCCP.
International Links	X		DTC has 3 direct links with other CSDs.
International Securities	X		
Collateral Accounts	X		
New Issues Processing	X		
Tax Withholding Services	X		
National Numbering Agency		X	CUSIP Service Bureau
Services for Derivatives	X		DTCC provides services for derivatives through other subsidiaries of DTCC (not through DTC). These include: The Global Trade Repository (GTR), The Trade Information Warehouse (TIW), Omgeo ProtoColl, Margin Transit through the DTCC Euroclear Global Collateral LTD.
Securities Lending		X	DTC does not arrange securities lending transactions, but does support settlement of securities lending transactions.
Proxy Voting Service		X	DTC will announce the meeting, but the actual proxy voting occurs outside of DTC.
Mutual Funds Services	X		Mutual Fund Services are offered by DTCC's subsidiary, NSCC.
Other Services	X		Data Reference Services: CICI Utility, Avox, Alert SSI Utility, ETF, Clariant Services offered by other subsidiaries of DTCC: Alternative Investment Product Services, Insurance & Retirement Services

## 2015 Main Achievements

- **Shortening the U.S. Settlement Cycle**

2015 marked a year of significant momentum for shortening the U.S. settlement cycle from T+3 to a T+2 with the publication of an industry white paper, endorsements from regulators at the U.S. Securities and Exchange Commission (SEC), including Chair Mary Jo White, and the release of a comprehensive Implementation Playbook of milestones and timelines. The steady progress will continue throughout 2016, with high-level end-to-end industry testing plans and continued dialogue with key regulators. The initiative will culminate in late 2017 with the long-anticipated move to T+2.

- **Settlement Matching**

In the first quarter of 2015, DTC implemented the final phase of the Settlement Matching initiative when all affirmed institutional deliveries (ID) were subjected to receiver approval prior to settlement. This initiative represented a major change to the U.S. settlement process and has substantially reduced systemic, credit and liquidity risk for our clients by eliminating transactions that can override DTC's risk management controls.

- **Reengineering Corporate Actions Processing**

DTCC continued its transformation to ISO 20022 messaging standards for Corporate Actions by increasing clients' adoption and adding several new message types and processes related to redemption event types for entitlements and allocations. Inbound instruction processing via ISO 20022 for certain distribution elections also went live in 2015.

- **Clarient™ Entity Hub**

Clarient™ Entity Hub went live with some of the world's leading banks and asset managers, including Barclays, Credit Suisse, Goldman Sachs and JPMorgan Chase, in 2015 and gained significant momentum as the year progressed, signing more than 90 clients to the utility-based service that simplifies client data and document management. Clarient™ also introduced its Public KYC Service, which delivers Know Your Customer (KYC) data, leveraging DTCC's Avox® solution and evidentiary documents captured from verified public domain sources. The KYC service is expected to deliver over 50,000 validated public KYC records to clients in 2016, helping banks and broker-dealers struggling with the challenges and costs of managing client entity data requirements in-house.

- **DTCC-Euroclear GlobalCollateral Ltd.**

DTCC-Euroclear GlobalCollateral Ltd. took several steps toward creating an end-to-end centralized collateral settlement utility. The joint venture successfully created a link between the central securities depositories (CSD) of DTCC and Euroclear to enable seamless cross-border movement of collateral, released the first phases of product code for Margin Transit Utility (MTU) and made a strategic investment in AcadiaSoft to facilitate a link between GlobalCollateral services and a host of leading market participants. In addition, MTU will be the first solution in the industry to support collateral SSI account structures as a result of enhancements to Omgeo ALERT® – one example of how DTCC is integrating its services to support clients more holistically.

- **DTCC's Depository and Clearing Services Clearing Counterparty Ratings**

Both Standard & Poor's (S&P) and Moody's have given DTCC's SIFMUs their highest ratings, reflecting their superior creditworthiness, prudent risk management capabilities and risk management capabilities in meeting their clearing and settlement to counterparties during periods of financial stress, including member defaults.

The credit ratings on DTCC's three clearing agency subsidiaries – DTC, NSCC and FICC – are AA+ long-term and A-1+ short-term from S&P and Aaa long-term and P-1 short-term from Moody's. Further, DTCC is rated AA long-term and A-1+ short-term by S&P and Aa3 long-term and P-1 short-term by Moody's.

- **Soltra® Edge**

A community defense model that encourages sharing of and automated action on cyber threat intelligence sits at the heart of Soltra® Edge, which emerged as the leading threat intelligence software in this critical new area last year. By the end of 2015, the software had been downloaded by over 2,000 firms around the world and across critical industry sectors. The growth of Soltra® Edge also served as a driver for the successful adoption of the STIX/TAXII standards, a key development in establishing a common language for the global communication and storage of cyber threat intelligence.

Downloads of Soltra® Edge by Industry Sector\*

Financial Services 36%

Consumer 14%

Computer 12%

Consulting 8%

Intelligence 6%

Others combined 24%

\*Industry sector is self identified by the companies that download the software

## **2016 Main Goals and Plans**

- **Shortening the U.S. Settlement Cycle**

The industry's T+2 initiative continues to move forward with the announcement of an implementation date of September 5, 2017. T+2 work is currently focused in three primary workstreams: Legal/Regulatory, Build and Testing. The Legal/Regulatory workstream is progressing with the Industry Steering Committee (ISC) holding regularly scheduled meetings with the impacted regulators and Self-Regulatory Organizations (SROs), both of which are beginning to publish proposed rule changes for comment. The Build workstream is also progressing well with DTCC and most other firms completing definition of their requirements and beginning functional and technical design. Most firms expect to have all internal development complete by the end of 2016. The Testing workstream is also progressing nicely. DTCC published a high-level test approach document in February, 2016, a DTCC requirements document in March, 2016 and is on track to publish a detailed test plan in June, 2016. Industry testing is scheduled to begin in early Q1, 2017 and to last for approximately six months.

- **Money Market Instrument (MMI) Optimization**

Money Market Instrument (MMI) Optimization will enhance the current settlement model to increase settlement finality and eliminate the risks associated with intraday reversals of transactions in DTC's MMI system that are the result of issuer failure. The proposed MMI settlement model will require changes to DTC's "refusal to pay" procedures and to current market practices by investors, issuers, custodians, placement agents dealers and Issuing Paying Agents (IPAs). These changes will allow MMI transactions to be processed intraday without the risk of transaction reversal prior to end-of-day settlement. Phased-in implementation is planned for Q4 2016/Q1 2017.

- **Institutional Matching Link**

DTC will offer a new platform that will enable SEC-approved institutional Matching Utilities to submit affirmed institutional deliveries for settlement on behalf of DTC clients. The platform is expected to be available in Q4 2016.

- **Creating a CCP for Tri-Party Repos**

DTCC worked with regulators and several '40 Act Registered Investment Companies (RICs) throughout 2015 to develop a new limited-service membership category to allow for the clearing of Institutional Tri-Party Repo transactions between RICs and existing clients of DTCC's Government Securities Division (GSD). The new service will decrease settlement and operational risk while providing increased transparency for regulators. The service is expected to launch in 2016.

- **Blockchain**

Distributed ledger technology offers a once-in-a-generation opportunity to re-imagine and modernize the industry's infrastructure to address long-standing operational challenges.

We've made significant advancements with a number of internal experiments, from creating a simple DTCCcoin network, to building a proof of concept of Repo Processing using smart contracts. With direction from Product Management, we are proceeding with several business cases and a potential industry proof-of-concept pilot. We are currently unable to provide a timeline on implementation/production.

DTCC has joined the Linux Foundation, the world's largest open source non-profit, to support a new open source venture known as the Hyperledger project, and has made a financial investment in Digital Asset Holdings, a leading developer of the technology for the financial services industry. These two partnerships position us to play a leading role in fostering industry-wide adoption and helping to introduce the standards, governance and technology to support distributed ledger implementations.

#### **Contacts**

Position Title	Name	Telephone	Email
Relationship Manager	Maritza Alvarez	+1(813)470-1230	malvarez@dtcc.com
MD , General Manager, Settlement & Asset Services	Daniel Thieke	+1(212)855-4162	dthieke@dtcc.com
CEO	Michael C. Bodson		

## Uruguay

### Banco Central Uruguay

Market Infrastructures in the Country	Bolsa de Valores de Montevideo (BVM) – Stock Exchange Bolsa Electrónica de Valores (BEVSA) – Electronic Stock Exchange Real Time Gross Settlement System of the Central Bank of Uruguay BCU (RTGS) Inter-banking Payment System (SPI- for its acronym in Spanish) Checking Clearing House		
CSD	Banco Central del Uruguay (BCU) – Central Bank of Uruguay		
Date of Incorporation	1981 (Since this date BCU provides a Real Time Gross Settlement System)		
Shareholders	NA		
Publicly Traded	No		
Supervisory Entities	Banco Central del Uruguay - Superintendencia de Servicios Financieros (Financial Services Commission)		
Markets Served	Bolsa Electrónica de Valores (BEVSA)- Electronic Stock Exchange Bolsa de Valores de Montevideo (BVM)- Stock Exchange OTC Market		
Types of Securities	Equities	Yes (minimum participation)	
	Corporate Debt	Yes	
	Government Securities	Yes	
	Money Market instruments	Yes	
	Other (specify)	Financial Trusts, for example	
Number of Employees	CSD has 7 employees. Staff activities (such as HR, IT, etc).are shared with BCU		
Income Orientation for Profit	No		
Number of Participants**	10 Banks	Total number of Participants 184	
	64 Broker dealers***		
	Other: 10 State Entities		
	2 Exchanges		
	4 Pension Funds		
	64 Cooperatives Fin. & Currency *		
	15 Insurance Companies*		
5 Investment Fund Admin.*			
Account Structure	Omnibus. Own and third party accounts are opened (for residents and non-residents)		
Settlement Cycle	Local transactions settle generally on T, some may settle on T + 1, T + 2. International transactions generally settle on T + 3.		
Settlement Model	BIS Model 1 (gross securities, gross cash) for locally issued securities traded in BEVSA (Electronic Exchange) and OTCs settle in BCU settlement system. BIS Model 2 (gross securities, net cash) for locally issued securities traded in Bolsa de Valores de Montevideo that settle in BCU settlement system.		
Fees Published on Website	No (plans to publish on 2016)		
Responded to AGC Questionnaire	No		

\* Most are inactive

\*\* 18 of these are agents that do not own securities in the CSD, but hold cash and collateral deposits of small value.



## Services

Type of Service	Yes	No	Comments
Depository, Custody	X		
Clearing	X		
Securities Settlement	X		
Cash Settlement	X		
Trade Matching		X	
Corporate Actions	X		
Central Counter Party		X	
International Links	X		
International Securities	X		
Collateral Accounts	X		
New Issues Processing	X		
Tax Withholding Services		X	For the IRS: QI
National Numbering Agency	X		
Services for Derivatives		X	
Securities Lending	X		As a market transaction, not as a guarantee process
Proxy Voting Service		X	
Mutual Funds Services		X	
Other Services		X	

## 2015 Main Achievements

- All commitments required as an NNA (National Numbering Agency) were met by assigning the ISIN and CFI Codes to State and Government issued securities, as well as public and private entities' public offerings.
- Continued the issuance and publication of the information bulletin to the public twice a year.
- Continued the dematerialization process for physical securities, which represent a non-significant amount to this date (96% of the local debt in circulation as of 12.31.15 is dematerialized and, of the rest, approximately one third is immobilized in the CSD).
- Obtained full ANNA Membership status.

## 2016 Main Goals and Plans

- Complete the implementation of the management new software that grants greater security and efficiency, this requires additionally the signing of agreements with the new users of the system. The new software will be operational in the CSD module (DEPO) by the second quarter of 2016.
- Continue to comply with the commitments undertaken as an NNA.
- Increase the participation as custodian of private securities traded publicly (62% as of 12.31.15). The launch in production of the new (CMA) software will be a relevant action toward this objective.

### Contacts

Position Title	Name	Telephone	Email
Payment Systems Area Manager	Jorge Xavier	(598 2 ) 1967 2401	xavier@bcu.gub.uy
Central Securities Depository Head	Marcelo Vidoni	(598 2 ) 1967 2444	mvidoni@bcu.gub.uy

## Uruguay

### Bolsa de Valores de Montevideo

Market Infrastructures in the Country	2 Stock Exchanges, Central Bank Payments System, Stock Exchange acting as Central Securities Depository for Government and Corporate Securities both local and international for Stock Brokers, Central Bank is a Central Securities Depository for Government and Corporate Securities for the entire market.		
CSD	Bolsa de Valores de Montevideo		
Date of Incorporation	November 19, 1921		
Shareholders	In the process becoming a Corporation.		
Publicly Traded	No		
Supervisory Entities	Banco Central del Uruguay		
Markets served	Bolsa de Valores de Montevideo, Stock Broker’s OTC Market		
Types of Securities	Equities	Yes	
	Corporate Debt	Yes	
	Government Securities	Yes	
	Money Market instruments	Yes	
	Other (specify)	International Securities	
Number of Employees	25 Total employees, only 6 dedicated to clearing, settlement and custody services		
Income Orientation for Profit	Yes (since December 30, 2015)		
Number of Participants	9 Commercial Banks	Total number of Participants      65	
	50 Broker dealers		
	6 (Pension Funds and insurance companies)		
Account Structure	Omnibus		
Settlement Cycle	T + 1 local transactions T+3 for international transactions		
Settlement Model	BIS Model 2 (Gross securities and net cash)		
Fees Published on Website	No		
Responded to AGC Questionnaire	No		

## Services

Type of Service	Yes	No	Comments
Depository, Custody	X		90% Dematerialized 10% Immobilized
Clearing		X	
Securities Settlement	X		
Cash Settlement	X		
Trade Matching		X	
Corporate Actions	X		
Central Counter Party		X	
International Links	X		
International Securities	X		
Collateral Accounts	X		
New Issues Processing	X		
Tax Withholding Services	X		
National Numbering Agency		X	
Services for Derivatives		X	
Securities Lending	X		As a market transaction, not as a guarantee process
Proxy Voting Service		X	
Mutual Funds Services	X		
Other Services			

## 2015 Main Achievements

- Completed the corporations change, since December 30, 2015 the Montevideo Stock Exchange (BVM) was legally transformed into a for-profit entity.
- Developed the trading software.
- Repositioned BVM as a trademark in the market.

## 2016 Main Goals and Plans

- Launching in production the trading software.
- Launching the Investment Fund driven by BVM.
- Include independent partners on the Board.
- Rethinking of the business model.

**Contacts**

Position Title	Name	Telephone	Email
CEO	Marcelo Oten	+(598)29165051	moten@bvm.com.uy
Manager	Patricia Torrado	+(598)29165051	ptorrado@bvm.com.uy
President	Pablo Sitjar	+(598)29165051	secretaria@bvm.com.uy

## Venezuela

### CVV Caja Venezolana de Valores

Market Infrastructures in the Country	Stock Exchange, Electronic Payments Clearing, CSD.		
CSD	CVV Caja Venezolana de Valores, S.A.		
Date of Incorporation	April 23, 1992		
Shareholders	Bolsa de Valores de Caracas, C.A. (Caracas Stock Exchange) Mercantil, C.A., Banco Universal Venezolano de Crédito, S.A., Banco Universal BBVA Banco Provincial, S.A., Banco Universal		
Publicly Traded	No		
Supervisory Entities	Superintendencia Nacional de Valores (Securities Commission)		
Markets Served	Bolsa de Valores de Caracas (Caracas Stock Exchange) Mercado de Renta Fija Interbancario (Interbanking Fixed Income Market)		
Types of Securities	Equities	Yes	
	Corporate Debt	Yes	
	Government Securities	Yes	
	Money Market instruments	No	
	Other (specify)		
Number of Employees	19		
Income Orientation for Profit	Yes		
Number of Participants	95 Issuers	Total number of Participants      160	
	65 Broker dealers		
Account Structure	Beneficial Owner		
Settlement Cycle	T + 2		
Settlement Model	BIS Model 1 (Gross securities and gross cash)		
Fees Published on Website	Yes		
Responded to AGC Questionnaire	No		

## Services

Type of Service	Yes	No	Comments
Depository, Custody	X		99% Dematerialized, 1% Immobilized
Clearing	X		Through Status of operations
Securities Settlement	X		
Cash Settlement	X		
Trade Matching		X	
Corporate Actions	X		Payments in Kind and Cash
Central Counter Party		X	
International Links	X		Clearstream, Euroclear, Standard Chartered, Latin Clear
International Securities	X		
Collateral Accounts		X	
New Issues Processing		X	
Tax Withholding Services		X	
National Numbering Agency		X	
Services for Derivatives		X	
Securities Lending		X	
Proxy Voting Service		X	
Mutual Funds Services		X	
Other Services	X		Transfer Agent

## 2015 Main Achievements

## 2016 Main Goals and Plans

## Contacts

Position Title	Name	Telephone	Email
CEO	Luisa Elena Vivas	+58-212-9528430	lvivas@cajavenezolana.com
VP Operations	Carmen Hermoso	+58-212-9521372	chermoso@cajavenezolana.com
VP Technology	Rafael Duque	+58-121-9526051	rafaelduque@cajavenezolana.com
VP Legal	Jenny Flores	+58-212-9522672	jflores@cajavenezolana.com
Human Resources	Eduardo Carcamo	+58-212-9516697	ecarcamo@cajavenezolana.com
President	Manuel Alberto Alonso	+58-212-9055811	presidencia@bolsadecaracas.com