

CSDs: CETIP (Brazil)

Date: 02 Jun 2008

SMI Markets: Brazil

CMIRR Markets: Brazil

## CETIP to Become a Public Company

Following an extraordinary general meeting on 29 May 2008, members of the Central de Custódia e de Liquidação Financeira de Títulos (CETIP) decided on the capital re-structure of CETIP. From 1 July 2008, CETIP will become a publicly held company. The public offering is expected to happen in November 2008.

Furthermore, members also agreed to establish a new board of directors and approved the capital increase of CETIP.

## CSD Risk Impact

### CETIP (Brazil)

Impacted Risk Type: Financial Risk

Current Rating = A

Flash Impact = On Watch

The demutualisation will segregate the ownership and management of CETIP. This should result to improved management and administration transparency and enhanced governance. The demutualisation is likely to have an impact on the financial operations of CETIP. This will also put CETIP in a position to possibly merge with another entity. However, until more details are disclosed, the financial risk impact is set 'on-watch'.

## Market Information Impact

### Brazil

This information affects the data contained in the Local Market Administrative Organisations sections of the Securities Market Information Service.

## Infrastructure Risk Ratings Impact

### Brazil

Market Rating: A+

Market Flash Impact: On Watch

Impacted Risk Type: Financial Risk

Current Rating = A

Flash Impact = On Watch

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## For further information contact:

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