

CSDs: CBLC (Brazil), Chile DCV (Chile)

Date: 14 Dec 2010

SMI Markets: Brazil, Chile

CMIRR Markets: Brazil, Chile

Strategic Joint Operating Agreement between BM&FBOVESPA and BCS

The Brazilian Securities, Commodities and Futures Exchange (BM&FBOVESPA) and the Bolsa de Comercio de Santiago (BCS) signed a strategic joint operating agreement on 13 December 2010. The agreement was designed to enable connectivity between the two exchanges including order routing, distribution of market data, development of new products as well as other market initiatives.

The agreement and the implementation of the related system are subject to the approval of the market authorities of each country. For more information, please refer to the official announcement here: [BM&FBOVESPA and the Bolsa de Comercio de Santiago sign strategic joint operating agreement](#)

CSD Risk Impact

CBLC (Brazil)

CSD Rating: AA-

CSD Flash Impact: Stable

Impacted Risk Type: Operational Risk

Current Rating = AA-

Flash Impact = Stable

The implementation of the joint agreement/system may also facilitate and improve the clearing and settlement process in the market from the operational perspective. However, the impact on operational risk has been placed "Stable" until further information becomes available.

Chile DCV (Chile)

CSD Rating: A+

CSD Flash Impact: Stable

Impacted Risk Type: Operational Risk

Current Rating = A+

Flash Impact = Stable

The implementation of the joint agreement/system may also facilitate and improve the clearing and settlement process in the market from the operational perspective. However, the impact on operational risk has been placed "Stable" until further information becomes available.

Market Information Impact

Brazil

This information affects the data contained in the Stock Market sections of the Securities Market Information Service.

Chile

This information affects the data contained in the Stock Market sections of the Securities Market Information Service.

Infrastructure Risk Ratings Impact

Brazil

Market Rating: A+

Market Flash Impact: Stable

Impacted Risk Type: Operational Risk

Current Rating = A+

Flash Impact = Stable

The implementation of the joint agreement/system may also facilitate and improve the clearing and settlement process in the market from the operational perspective. However, the impact on operational risk has been placed "Stable" until further information becomes available.

Chile

Market Rating: A+

Market Flash Impact: Stable

Impacted Risk Type: Operational Risk

Current Rating = A

Flash Impact = Stable

The implementation of the joint agreement/system may also facilitate and improve the clearing and settlement process in the market from the operational perspective. However, the impact on operational risk has been placed "Stable" until further information becomes available.

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