



## PRESS RELEASE

# CMF publishes for consultation a regulation on participants in the Clearing and Settlement Systems

*The proposed regulation authorizes so-called “institutional investors” to directly input their operations into such systems.*

**March 2, 2020** .- The Financial Market Commission (CMF) has started a public consultation process regarding a regulatory proposal on participants in the Financial Instrument Clearing and Settlement Systems. Said systems are regulated by [Law No. 20,345](#). The consultation process will be open until March 27, 2020 for comments from the market and general public.

Pursuant to Law 18.045 and General Rule No. 410 of 2016, the regulation aims to authorize so-called “institutional investors” to directly input their operations into such systems as participants. Securities agents, stockbrokers, commodity brokers, banks, and stock exchanges can participate in the Financial Instrument Clearing and Settlement Systems. Currently, any other entity needing to clear or settle orders in such systems must do so through one of these authorized institutions.

To access the details of the regulatory proposal, you can visit the [Draft Rules and Norms](#) section of the CMF website.

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