

member profiles

Argentina Bolivia Brazil Canada Chile Colombia
Costa Rica Eastern Caribbean Ecuador El Salvador



ACSDA



Guatemala Mexico Nicaragua Panama Peru South Africa
Trinidad & Tobago United States of America Uruguay

2005-2007

Member countries



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“ACSDA's principal mission is to be a regional forum where members find solutions to meet their individual goals as well as contribute as a group to the safety, soundness and efficiency of financial markets' post-trade infrastructure – locally, regionally and globally.”

It is my honour to present to you, on behalf of the members of the Americas' Central Securities Depositories Association (ACSDA), profiles describing each of our member organizations. We encourage you to use this publication as an opportunity to learn more about our Association through our members and the unique environments in which they operate.

ACSDA's principal mission is to be a regional forum where members find solutions to meet their individual goals as well as contribute as a group to the safety, soundness and efficiency of financial markets' post-trade infrastructure – locally, regionally and globally.

We have set the following five objectives for the next two years in support of our mission:

1. To stimulate and facilitate participation of members
2. To promote sharing of learning among members
3. To increase and/or leverage our credibility and visibility
4. To strengthen and develop alliances and partnerships with other organizations
5. To communicate effectively on what our members view as priority subjects.

ACSDA's activities, whether to bring together its members in dialogue or to represent its members to global organizations, support these objectives and more. In addition to its Annual General Meetings, the Association has organized well-attended and highly-regarded seminars each year on topics of common interest. Past seminar topics were:

- ▶ *Understanding Cross-Border Clearance and Settlement Risks Within a Global Environment* (Buenos Aires, Argentina, 2000)
- ▶ *Best Achievements in Depository, Clearance and Settlement Services in the Americas* (Panama City, Panama, 2001)
- ▶ *Next Challenges in Depository, Clearance and Settlement Services* (Lima, Peru, 2002)
- ▶ *Creating a Strengthened, Interoperable Global Central Securities Depositories Network Which Mitigates Risk and Improves Governance* (Johannesburg, South Africa, 2003)
- ▶ *A Risk-Focused Look at the Central Securities Depository (CSD) and Securities Settlement System (SSS) Industries* (Cartagena de Indias, Colombia, 2004).

ACSDA is the recognized voice for the Americas' central securities depositories. The active involvement of ACSDA representatives at international events and forums such as the central securities depositories conferences (CSD-6, CSD-7 and CSD-8), and our work with the Federation of Ibero-American Federation of Exchanges (FIAB), provide a means by which our members can work collectively on issues of common interest.

ACSDA members have also advised and worked with the Association of Global Custodians (AGC), the International Securities Services Association (ISSA), Thomas Murray and the Hague Conference to make members' views known and act as a catalyst for change.

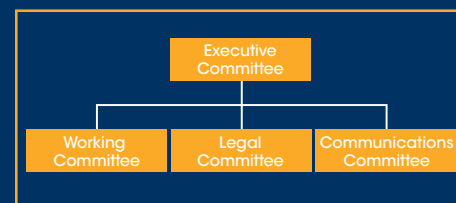
ACSDA's membership has grown steadily. Since the Association was established in 1999, our membership has grown to include 21 organizations representing 26 countries. ACSDA's members are committed to working together in a spirit of co-operation ensuring that all benefit from the best experiences each of our members individually has to offer.

For further information on ACSDA, please feel free to contact me directly or visit our website at www.acsda.org.



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ACSDA's organizational structure



2005-2007 ACSDA Executive Committee members and positions:

Canada

The Canadian Depository for Securities Limited (CDS)
Bruce Butterill, President

Chile

Depósito Central de Valores, S.A.,
Depósito de Valores (DCV)
Fernando Yañez, Vice-President

Peru

CAVALI I.C.L.V., S.A. (CAVALI)
Carmela Sarría Rivera de Marrou, Treasurer

Brazil

Companhia Brasileira de Liquidação e Custódia (CBLC)
Amarillis Sardenberg, Secretary

Mexico

S.D. Indeval, S.A. de C.V. (S.D. INDEVAL)
Gerardo Mejia, Working Committee Chair

Colombia

Depósito Centralizado de Valores de Colombia Deceval, S.A. (DECEVAL)
Jorge Jaramillo, Working Committee Vice-Chair

United States of America

The Depository Trust and Clearing Corporation (DTCC)
Mary Ann Callahan, Communications Committee Chair

Argentina

Caja de Valores, S.A. (CVSA)
Luis María Corsiglia

El Salvador

Central de Depósito de Valores, S.A. (CEDEVAL)
José Mariano Novoa

South Africa

STRATE Ltd. (STRATE)
Monica Singer

“La misión principal de ACSDA es: Ser un foro regional donde los miembros encuentran soluciones para cumplir con sus metas individuales así como también contribuir como grupo a la seguridad, solidez y eficiencia de la infraestructura de los mercados financieros, tanto local, como regional y globalmente.”

Es para mí un honor presentarles en nombre de los miembros de la Asociación de Depósitos Centrales de Valores de América (ACSDA), la biografía que describe, brevemente, a cada uno de los miembros de nuestra Asociación. Los animamos a usar esta publicación como una oportunidad de aprender más acerca de nuestra Asociación a través de nuestros miembros y del exclusivo ambiente en el cual cada uno de ellos opera.

La misión principal de ACSDA es: Ser un foro regional donde los miembros encuentran soluciones para cumplir con sus metas individuales así como también contribuir como grupo a la seguridad, solidez y eficiencia de la infraestructura de los mercados financieros, tanto local, como regional y globalmente.

Hemos establecido los siguientes cinco objetivos para los próximos dos años como soporte a nuestra misión.

1. Estimular y facilitar la participación de los miembros;
2. Promover el compartir aprendizaje entre los miembros;
3. Incrementar y/o fortalecer nuestra credibilidad y nuestra visibilidad;
4. Fomentar y desarrollar alianzas y sociedades con otras organizaciones; y
5. Comunicar efectivamente cuales son los temas que nuestros miembros ven como prioritarios.

Las actividades de ACSDA, tanto para unificar a sus miembros en el diálogo o para representarlos en las organizaciones globales, dan soporte a los objetivos indicados y más. Adicionalmente a las Asambleas Generales que anualmente se realizan, la Asociación ha organizado Seminarios cada año, todos altamente apreciados y con gran concurrencia, sobre temas de común interés. Los temas de los pasados seminarios han sido los siguientes:

- ▶ *Comprendiendo los Riesgos Transfronterizos de Compensación y Liquidación Dentro de un Entorno de Globalización* (Buenos Aires, Argentina, 2000)
- ▶ *Mejores Logros en Servicios de Custodia, Compensación y Liquidación de las Américas* (Panama City, Panama, 2001)
- ▶ *Proximos desafíos en Servicios de Custodia, Compensación y Liquidación* (Lima, Peru, 2002)
- ▶ *Creación de una Solida e Interoperable Red Global que Permita a Mitigar el Riesgo y Eficientar el Gobierno Corporativo y la Regulación* (Johannesburg, South Africa, 2003)
- ▶ *Una vision a los Riesgos en los Sistemas de Liquidacion y Centrales de Depositos de Valores* (Cartagena de Indias, Colombia, 2004).

ACSDA es la voz reconocida para los depósitos centrales de valores de América. La activa participación de los representantes de ACSDA en eventos internacionales y foros como las conferencias de los Depósitos Centrales de Valores (CSD-6, CSD-7 y CSD-8) y nuestro trabajo con la Federación Iberoamericana de Bolsas (FIAB), provee un medio por el cual nuestros miembros pueden trabajar colectivamente en temas de interés común.

Los miembros de ACSDA también han asesorado y trabajado con la Asociación Global de Custodios (AGC), con la International Securities Services Association (ISSA), con Thomas Murray y con la Conferencia de la Haya, para dar a conocer los puntos de vista de los miembros y actuar como un catalizador para el cambio.

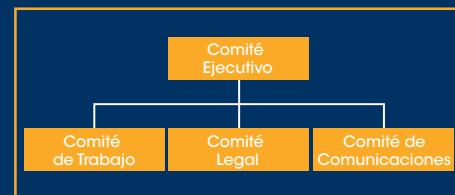
El número de miembros de ACSDA ha crecido continuamente. Desde que la Asociación fue establecida en 1999, nuestros miembros se han incrementado llegando a incluir 21 organizaciones representando a 26 países. Los miembros de ACSDA están comprometidos a trabajar juntos en un espíritu de cooperación asegurando para todos, los beneficios de las mejores experiencias que cada uno individualmente tiene que ofrecer.

Para más información sobre ACSDA, les agradeceré contactarme directamente o bien pueden visitar nuestra página web en: www.acsda.org.



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Estructura Organizativa de ACSDA



Miembros del Comité Ejecutivo para 2005-2007 y cargos:

Canada

The Canadian Depository for Securities Limited (CDS)
Bruce Butterill, Presidente

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USA

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Monica Singer



CAJA DE
VALORES

Argentina

Caja de Valores, S.A.
(CVSA)

CAJA DE VALORES, S.A. (CVSA) IS...

- ▶ Argentina's central securities depository, with more than \$100,000 million Argentine Pesos (ARS) on deposit
- ▶ the access path to global markets for investors
- ▶ an experienced 300-employee corporation with 30 years in the Argentine stock exchange market
- ▶ the natural vehicle for dematerialization of securities for issuers, through its registrar function – less than one per cent of its custody holdings are physical securities.

GENERAL INFORMATION

Caja de Valores, S.A. (CVSA) began operations in November 1974 as a private corporation. It is headquartered in the city of Buenos Aires, the Argentine Republic, South America. It operates four branches in the inland cities of Cordoba, Rosario, Santa Fe and Mendoza, where stock exchanges and related securities markets also operate. CVSA is the only corporation legally authorized to grant securities custody services in the form of joint deposits, according to Act Nr. 20.643.

OWNERSHIP AND GOVERNANCE

The board of directors is composed of six members elected at stockholders' meetings. CVSA stockholders are local stock exchanges and securities market representatives. The securities markets, represented by brokers nationwide and the stock exchanges, through their corresponding boards of governors, represent every section of the country's financial, industrial and commercial activity. The statutory auditors (composed of three members) are in charge of the legal regulation activities of each board's act and meet at least once a month.

REGULATORY ENVIRONMENT

The legal framework for CVSA activities is mainly based on Act Nr. 20.643 and its regulatory Decree Nr. 659/74, and on Resolution Nr. 368/01 of the National Securities Commission. The National Securities Commission reports to the nation's Ministry of Finance, is the controller of activities related to public offerings of securities and represents the controlling entity for CVSA.

The corporation was established pursuant to Act 19.550 of Civil Corporations, and is ruled by internal regulations, bylaws and operational rules. CVSA is responsible for the distribution of information about releases and dispositions governing participant activities.

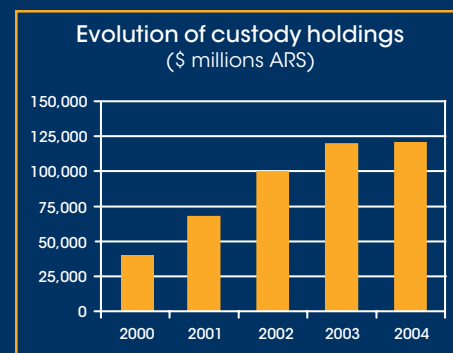
SERVICES PROVIDED

Custody

- ▶ Opening of accounts for participants (depositors) and sub-accounts for investors (beneficial owners).
- ▶ Deposit and custody of public and corporate securities, fixed income and money market instruments in the form of book-entry issues, global certificates and physical securities.
- ▶ Withdrawal of securities using on-demand delivery of physical securities to participants and the release of certificates for book-entry securities or global securities (these are always maintained under joint custody).
- ▶ Transfers of any security deposited and registered under any account and sub-account through encrypted electronic instructions by participants to any other account and sub-account without the physical movement of the underlying securities, with a change of ownership recognized through registration.
- ▶ Accounts with other depositories as participants and their investors have at their disposal, through secure communications means (e.g., using SWIFT ISO 15022 or proprietary systems of international depositories), accounts with Clearstream, Euroclear, Depository Trust Company (DTC), Iberclear (Spain) and CBLC (Brazil); within the local environment, registration of accounts and sub-accounts is performed through daily settlement instructions.

Administration of securities under custody

- ▶ **Information:** release of relevant information delivered by issuers at the moment of any event.
- ▶ **Dividends:** collection of dividends in cash, income and repayments related to securities under custody and their distribution to participants on the day of availability.
- ▶ **Other services related to custody:** subscriptions, aggregate or partial securities exchanges, registration of pledges, balance statements, delivery of certificates to attend meetings, etc.



Complementary services

Stockholders register

CVSA executes service agreements with issuers, registrars, paying agents, subscription agents, etc. It acts as the registrar of most book-entry securities listed on the Buenos Aires Stock Exchange. CVSA is also the registrar of book-entry mortgage-backed bills and the custody agent of underlying mortgage records.

National Numbering Agency

CVSA is the National Numbering Agency for the Republic of Argentina and, as such, allocates and disseminates ISIN codes nationwide and abroad. CVSA is a member of the Association of National Numbering Agencies (ANNA).

MAIN INITIATIVES

At present CVSA is involved in several important events:

- ▶ **Restructuring the Sovereign Debt of Argentina:** CVSA acts as one of the principal clearing systems, receiving local offerings from its participants and reporting them to the Exchange Agent.
- ▶ **ISO 9001:2000:** A process of rules and procedures was set up to adapt to ISO 9001:2000 standard requirements. The corresponding certificate, related to Customer Services in CVSA's head office, was obtained during 2004.
- ▶ **Licensed Certification Service Provider:** In 2005, CVSA is involved in a project to become a Licensed Certification Service Provider, in accordance with Act 25.506. As such, CVSA will be able to issue certificates and render other services related to digital signatures with a license granted by an Official Licensing Institution.



Mercado de Valores de Buenos Aires, S.A. (MERVAL)

MERCADO DE VALORES DE BUENOS AIRES, S.A. (MERVAL) IS...

- ▶ a private corporation – capital stock is divided into book-entry shares that are registered with CNV (Argentina’s Securities and Exchange Commission) and listed on the Buenos Aires Stock Exchange (BCBA)
- ▶ a technical body supervising and performing the settlement of transactions in government and/or corporate securities executed by stockbrokers or brokerage firms, whether on the cash market, or the forward, repo, options, loan or index markets
- ▶ the central counterparty for all trades, guaranteeing their performance and, for every trading mechanism, managing the risk posed by investors depending on the trading modes and types of instruments involved
- ▶ a provider of added value at each stage of the trading cycle from order routing to final delivery versus payment (DVP).

GENERAL INFORMATION

Established in 1929 and located in the city of Buenos Aires, MERVAL is responsible for:

- ▶ specifying and regulating transactions in government and/or corporate securities executed by individual brokers and brokerage firms
- ▶ determining circumstances under which it will guarantee the settlement of trades recorded
- ▶ exercising control over broker/members’ conduct, being fully empowered to take disciplinary action in the event of members’ failure to comply with rules and regulations governing the Argentine market system.

MERVAL, as an integral part of its surveillance and market risk management functions, sets margin requirements, margin repositions, constitution of margins, margin delivery terms and further margin-related requirements, thereby becoming a settlement agent for transactions pending settlement whenever an individual broker and/or brokerage firm is deemed to be bankrupt.

MERVAL has been authorized to operate by the National Executive Branch, and is regulated by the CNV according to self-regulatory domestic and foreign principles. In its capacity as a technical body performing trade settlement and supervision, it is a member of the Buenos Aires Stock Exchange (BCBA), the Central Government Debt Securities Registrar and Settlement Agency (CRYL) organized by Argentina’s Central Bank (BCRA), and of several international institutions, such as the International Federation of Stock Exchanges (FIBV), Federación Iberoamericana de Bolsas (FIAB) and Americas’ Central Securities Depositories Association (ACSDA).

MERVAL complies with the trade settlement cycle by making use of the services provided by Caja de Valores (for electronic securities transfers) and by the Banco de Valores or other financial institutions (for electronic funds transfers).

MERVAL owns 49.98 per cent of Caja de Valores and 99.99 per cent of Banco de Valores.

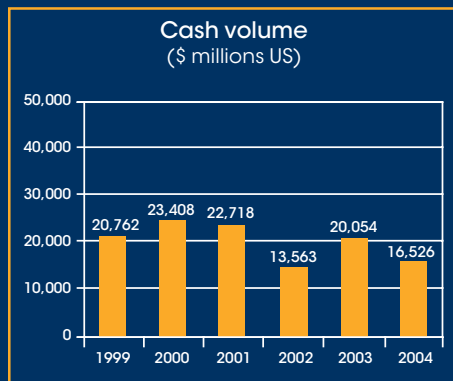
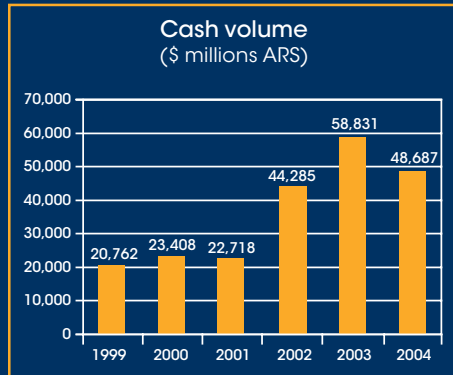
OWNERSHIP AND GOVERNANCE

The capital stock of MERVAL is divided into 183 shares. Each share entitles holders to one voting right. Capital may be increased in accordance with current legal provisions. Eligible MERVAL stockholders may be listed as one of the following:

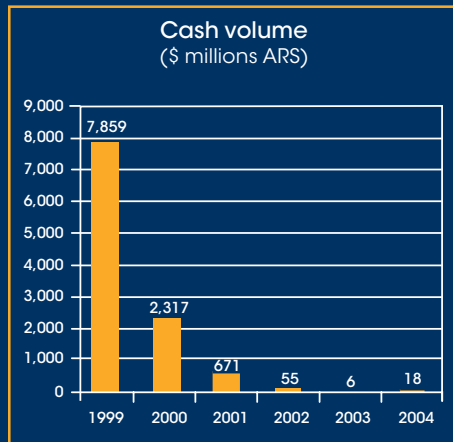
1. Individuals meeting regulatory, bylaw and statutory requirements for membership as stockbrokers or brokerage firms.
2. Corporations formed with the sole purpose of conducting brokerage firm activities.

Transactions guaranteed by Mercado de Valores de Buenos Aires, S.A.

MC* - Competitive bidding system



RC* - Bilateral order execution



*MC - Mercado de Concurrencia (Concurrence Market)

*RC - Rueda Continua (Continuous Trading Session)

MERVAL is managed by a board of directors composed of nine regular members and nine alternate members, who are appointed at the stockholders' meeting to serve for a three-year term and who may be re-elected only once after serving a term. Each year, one-third of the board members are subject to re-election. A supervisory body is also elected at the stockholders' meeting. This body is composed of three regular members and three alternate members, who must meet the same requirements as those set for board members and who serve for a one-year term of office. Their powers and duties are provided for in the Business Companies Act 19,550.

The board of directors may designate any person having significant, qualified capital markets background as a delegate director to discharge advisory functions and conduct research into any issues relating to the consolidation and expansion of MERVAL's activities.

Executive management functions are discharged by the general manager, who is responsible for supervising compliance to participant duties outlined in the bylaws and the internal regulations.

REGULATORY ENVIRONMENT

Act 17,811 governs the securities market as a whole. It establishes the CNV as a government self-regulatory agency, exercising control over stock market institutions, securities' public offering and trading, including over-the-counter (OTC) transactions that are neither monitored nor guaranteed by stock markets. Act 19,550 establishes rules for stock companies and corporations to follow.

Government Decree 677/01 encompasses transparency and best-practice corporate governance rules for issuers included in the securities public offering system.

CNV Resolutions regulate law enforcement-related matters. This regulatory system is supplemented by the provisions set forth in MERVAL's bylaws/rules and regulations.

SERVICES PROVIDED

MERVAL provides services by adding value to each stage of the entire investment cycle, from its original source – the order – up to delivery of and payment for traded securities – DVP.

- ▶ **Order management:** provides real-time, interactive contact between the investor and trader by making use of Internet tools.
- ▶ **Trading:** provides real-time access to the typical bid-and-offer structure within each market, thereby facilitating electronic order execution in cases where the participant is authorized to trade.

- ▶ **Stock watch:** conducts real-time follow-up of all trades, focusing on those warranting attention by stock-watch experts.
- ▶ **Index, options, loan, repo and futures trades management:** provides online access to margin requirements and margin repositions, updated on a daily basis, pursuant to the rules applicable to each trading mode; keeps separate records for the open positions that each customer has with any broker or brokerage firms.
- ▶ **Risk management:** based on the value-at-risk method, assesses Merval's risk created by index, options, loan, repo and forward transactions; computes intraday risk at market price of trades pending settlement by each broker and brokerage firm on the cash market – margin requirements are calculated for each principal by applying investment portfolio risk analysis principles.
- ▶ **Trade clearing and settlement:** provides direct and indirect participants with real-time access to several reports (i.e., daily settlement statement, pending trade settlement statement by maturity date and uncovered margin requirements) – the main features are confirmation on T+0, T+1; settlement on T+0, T+1, T+3; DVP; settlement guarantee; multilateral netting; obligation referral to indirect participants and securities lending.
- ▶ **Training:** provides courses for investors, as well as high school and college seminars on securities transactions, trading risks, financial statements and market indicators.
- ▶ **Information technology:** operates using...
 - ▶ software applications for workstations and open interfaces for linkage to several services
 - ▶ integrated voice/data communications private network linking all participants.

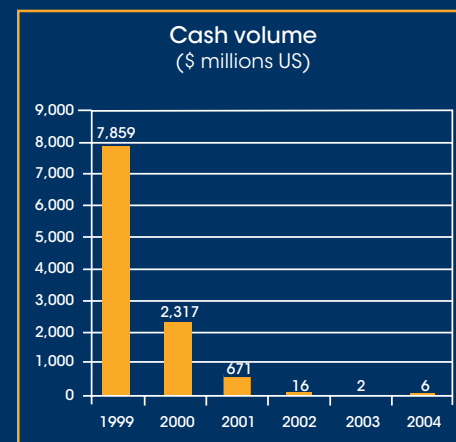
MAIN INITIATIVES

Merval is:

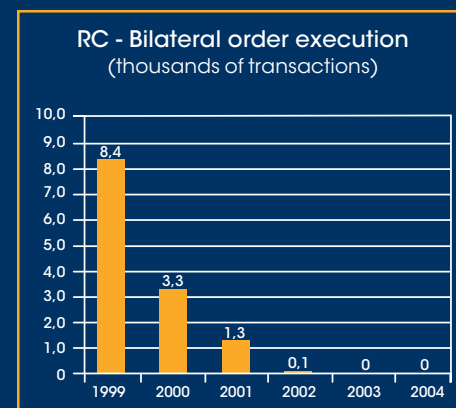
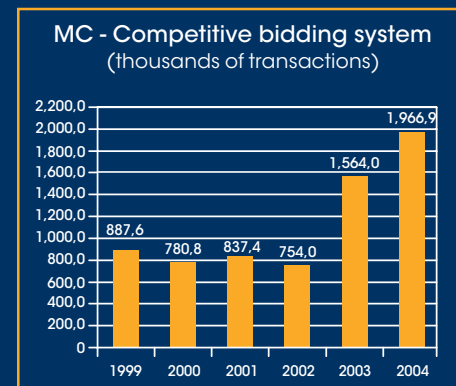
- ▶ focused on re-engineering the processes that support services as well as on their development by means of open technology, thus enhancing its competitiveness and efficiency in terms of interconnection with other marketplaces or clearing houses, whether domestic or international.
- ▶ updating its communications network, which links all participants to:
 - ▶ meet the ever-growing demand for Internet services by efficiently using new technology
 - ▶ use wide-band access (Internet) as a support network for the services Merval provides
- ▶ executing and settling cross-border trades by using standard real-time interfaces.

Transactions guaranteed by Mercado de Valores de Buenos Aires, S.A.

RC - Bilateral order execution



Number of transactions



ENTIDAD DE DEPÓSITO DE VALORES DE BOLIVIA S.A. (EDV)...

- ▶ was incorporated as a public limited company on March 26, 2002, with the non-objection of the Superintendence of Pensions, Securities and Insurance (*Superintendencia de Pensiones, Valores y Seguros - SPVS*)
- ▶ had its operations and registry authorized by SPVS under the Bolivian Securities Market Registry on May 24, 2002.

EDV's shareholders:

Shareholder	%
Bolivian Stock Exchange PLC	30.8
Nacional Financiera Boliviana S.A.M.	30.8
CAVALI I.C.L.V., S.A.	20.0
Andean Development Corporation (CAF)	18.4
Total	100.0

GENERAL INFORMATION

In 1999, the Bolivian Stock Exchange PLC (*Bolsa Boliviana de Valores - BBV*) signed a complementary agreement with the Lima Stock Exchange (*Bolsa de Valores de Lima, Peru*). As a result of this agreement, the Bolivian Stock Exchange is linked with CAVALI I.C.L.V., S.A. (CAVALI) from Peru.

In 2000, both institutions agreed to carry out a project to implement a securities depository institution in Bolivia.

In 2001, CAVALI submitted a proposal to implement the depository institution in Bolivia, a proposal that was accepted by the BBV. The proposal comprised the delivery of a turnkey institution, that is to say, an institution that complies with all the requirements of the regulatory institution in order to obtain the corresponding operating permit.

In 2002, CAVALI complied with all necessary requirements, supplied the depository institution with the necessary know-how and provided the computer software, which was developed on the basis of CAVALI's own system.

CAPITAL AND PROFITS

EDV's opening capital was \$636,000 US. Its assets as at December 31, 2004 amounted to \$1,132,916 US.

Profits during the first year of activities (2003) amounted to \$38,000 US. During 2004, profits amounted to \$34,000 US.

SERVICES

EDV is a securities depository institution authorized to provide the following services:

- ▶ accept deposits (register, custody and administration) of securities, physical as well as dematerialized (book-entry registries)
- ▶ collect entitlements related to the dematerialized securities
- ▶ exercise rights associated with the dematerialized securities
- ▶ perform clearing and settlement of stock market transactions with dematerialized securities
- ▶ provide other services, as determined by the Securities Market Law and its regulations.

ACTIVITIES

After the start of activities was delayed by several months due to modifications to the Regulations of the Securities Market Law, EDV began operations by dematerializing the investment portfolio of the Collective Capitalization Fund (*Fondo de Capitalización Colectiva - FCC*) on April 25, 2003.

The FCC is a portfolio managed by the Pension Fund Administrators (*Administradoras de Fondos de Pensiones – AFPs*), set up with the shares that belong to the people of Bolivia as a result of the capitalization process of the State-owned companies. Their capitalization value amounts to \$1,536 million US, but these securities are not available in the market; therefore EDV solely holds the securities in custody.

On November 1, 2004, EDV began dematerializing securities in the portfolio of retirement funds managed by the AFPs and those in the portfolio of the insurance and underwriting companies. By December 31, 2004, the recorded value of dematerialized securities remained at \$1,848 million US and physical securities deposited amounted to \$96 million US.

Collection of entitlements initially is exercised on the securities in the portfolios of the AFPs' provisional funds and, by December 31, 2004, \$15 million US had been collected.

Until December 31, 2004, dematerialized securities had not been traded. However, EDV is prepared to perform the clearing and settlement of dematerialized securities at any time.

OPERATIONS AND TARGETS FOR 2005

The dematerialization of securities is a decision of the bearer, and is carried out through the Bolivian Stock Exchange brokers. Only the AFPs can request that their dematerialization go directly to EDV. EDV's objective is that all securities in the Bolivian market be deposited and dematerialized by the end of the second quarter in 2005.

Physical custody is not a service that EDV is interested in expanding; however, it is offering this service temporarily until the dematerialization of physical securities is complete.

Collection of entitlements is a service that EDV will expand to all securities in the dematerialized portfolios in 2005. Likewise, the exercise of rights over these securities is a service that will be offered in 2005.

The clearing and settlement of dematerialized securities will be performed the same day the transaction takes place (the Bolivian market settles all transactions on T), through a clearing account at the Bolivian Central Bank (BCB). This will allow for the receipt of the deposits of the corresponding amounts from all stock exchange brokers with a net debit position of funds, and for the deposit of the corresponding amounts to stock exchange brokers in a net credit position of funds. For this purpose, stock exchange brokers have to work with financial institutions that hold accounts at the BCB.

COMPANHIA BRASILEIRA DE LIQUIDAÇÃO E CUSTÓDIA (CBLC) IS...

- ▶ Brazil's national central counterparty (CCP) and settlement institution for the equities, corporate bonds and stock derivatives markets
- ▶ the Brazilian central securities depository (CSD) for equities and corporate bonds, responsible for the safekeeping of over 6.3 trillion securities, the market value of which is approximately \$388.9 billion Real (R)
- ▶ a \$262,1 million R net worth company with a daily average volume cleared and settled of over \$1.284 billion R, corresponding to more than 58,000 trades, with a peak volume of \$4.89 billion R and more than 121,000 trades reached in December 2004
- ▶ a company aligned with international trends and recommendations, working continuously with the market participants and the Brazilian authorities to provide domestic and international investors with services using recognized best practices.

GENERAL INFORMATION

The Brazilian Clearing and Depository Corporation (CBLC) was created in 1997 following a spin-off of the Brazilian Stock Exchange – BOVESPA – with the mission of providing an integrated nationwide clearing, settlement, central counterparty and risk management solution for the Brazilian securities market. CBLC is also the Brazilian central securities depository (CSD) for equities, providing the same services for the corporate bond market.

Since its creation, CBLC has been the central counterparty and guarantor for the equities market, cash, derivatives on stocks, corporate bonds and securities lending services. CBLC's participants comprise 70 clearing members from major Brazilian and international banks and brokers. Clearing members must be CBLC shareholders and prove that their operational and financial capabilities comply with their responsibilities. In addition, more than 243 financial and non-financial institutions participate in CBLC as custodians. Although they are not required to be CBLC shareholders, custodians must also demonstrate operational capability in accordance with the extent of their activities and number of clients.

All criteria for participation are clearly defined according to the role to be performed. The relevant information, obligations, bylaws and operational procedures are fully disclosed, thus promoting market transparency and efficiency. CBLC rules and operational procedures are approved by the Brazilian Securities & Exchange Commission (CVM) and by the Central Bank.

Since its inception in 1997, CBLC has participated in many international forums. Much more than being a mere observer of international trends, CBLC also takes a proactive stance in debates. CBLC is a founding member of ACSDA, holding its presidency from March 2001 to March 2003. CBLC is also a founder of CCP-12, a member of the International Securities Services Association (ISSA), and a current observer of the G-30 North American Monitoring Committee. CBLC was also one of the Brazilian delegates in the Hague Convention and recently hosted the UNIDROIT Mission in Brazil.

OWNERSHIP AND GOVERNANCE

CBLC is a for-profit company, organized as a corporation and owned by more than 70 shareholders, which are mainly banks and brokerage firms. CBLC's board of directors is composed of seven permanent representatives and three deputies: two representatives from the full clearing members category, two representatives from the self-clearing members category, two representatives from BOVESPA, and CBLC's CEO. The executive responsibilities are divided into three areas: operations, risk control, and products and services.

REGULATORY ENVIRONMENT

CBLC is regulated by the Brazilian Securities & Exchange Commission and by the Central Bank, both of which have established several laws, guidelines and policies on clearance and settlement activities according to the most recent international best practices and recommendations. The regulatory environment provides a sound legal basis for fungibility, fiduciary ownership, dematerialization, account segregation, final and irrevocable settlement, delivery versus payment (DVP), multilateral netting, lien on securities posted as collateral and securities lending, among other legal issues.

SERVICES PROVIDED

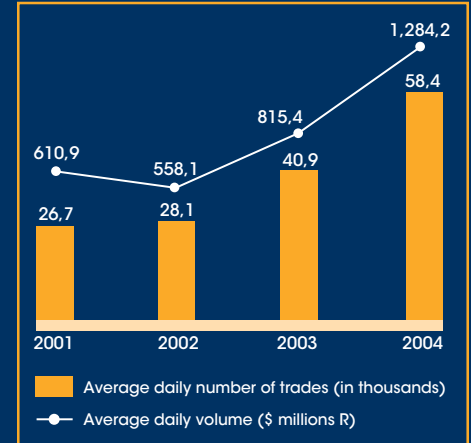
In the transaction value chain, CBLC provides the market with clearance, settlement, central counterparty (CCP) and risk management, as well as depository services. As all trading systems are directly linked to the CBLC settlement system, trades are locked in for settlement. CBLC becomes the CCP for all clearing agents at the time of trade.

The introduction of real-time gross settlement (RTGS) capabilities in the Brazilian Payment System in April 2002 enabled CBLC to settle trades in Central Bank money as well as to co-ordinate a real simultaneous, final and irrevocable DVP according to all the Bank for International Settlements (BIS) requirements. In 2002, CBLC adopted a DVP-3 model for the bulk of the transactions it settles, calculating a single net cash position across markets and instruments. The settlement cycle is T+3 for equities, T+1 for derivatives and T and T+1 for corporate bonds, according to the participant's choice.

At CBLC, while principal risk is mitigated by the adoption of DVP procedures, credit risk is managed based on a hybrid model of defaulters and survivors pay principles. Based on collateral previously posted on a daily basis, CBLC allocates individual operational limits to its clearing agents to be distributed among their clients. Operational limits are monitored and updated in real time, and all the securities and the collateral posted are marked to market on a daily basis. Clearing members must also participate in a mutualized clearing fund proportional to their individual contribution to the overall risk. To fully comply with Lamfalussy Plus requirements, CBLC submits the entire securities portfolio to stress testing once a month. To assure the integrity and reliability of its risk management system, CBLC follows daily back-testing procedures.

CBLC's policy is to develop strong partnerships with international providers. In 1996, an important agreement was established with the Options Clearing Corporation (OCC) that, jointly with CBLC, adapted CM_TIMS to the Brazilian derivatives and securities lending markets. The latest version of this system

Settlement Service



Depository Service

Securities holdings

	Dec. 2004	Dec. 2003
Volume (\$ billion R)	388,9	324,1
Volume (\$ billion US)	146,8	112,5

Number of accounts

	264	251
Custodians		
Beneficial owners	152.338	106.600
- Individuals	138.341	94.652
- Legal entities	136.997	11.748

was introduced in 2004. For the cash market, a partnership was established with Algorithmics, a Canadian risk management firm.

CBLC has a securities lending service (called BTC), which was created in 1996. The borrowers and lenders choose from the offers available in the system and register the securities loan operations corresponding to the offers that meet their needs. All the borrowers' positions are collateralized since CBLC also acts as central counterparty for this service. At the end of 2003, BTC was fully integrated in the settlement process to minimize fail rates.

In its role as a CSD, all securities held in the CBLC Depository Service are properly identified by ISIN codes, totally dematerialized and registered in book-entry form in the name of the beneficial owners. CBLC provides information directly to final investors. Monthly statements are sent directly to investors who, using the appropriate passwords, are also able to verify their holdings through the Internet on a daily basis. All payments related to corporate actions are made in same-day funds and in Central Bank money through CBLC.

CBLC has detailed and well-designed internal controls for all processes. Its depository service already received ISO 9001:2000 accreditation by SGS-ICS (Société Générale de Surveillance – International Certification Services).

CBLC has a contingency plan that comprises backup facilities and a series of procedures/routines designed to ensure the operational resilience of critical operations in any event. The backup site is regularly reviewed, updated and tested by internal auditing and by the Brazilian Central Bank.

Finally, CBLC manages the operational solution of “Tesouro Direto” (Direct Treasury), a program jointly developed with the Brazilian Treasury. This service enables small investors to buy and sell government bonds through the Internet. It was launched in 2001 and has been continuously improved and expanded, achieving the participation of a large number of small investors.

MAIN INITIATIVES

Meeting market needs: CBLC has been working closely with its participants to better understand their needs and promptly respond to market demands. The establishment of several permanent working groups involving both CBLC and its participants permits a continuous cross-fertilization process, resulting in users' needs being met and the development of the Brazilian market.

Straight-through processing (STP): CBLC constantly improves its settlement and corporate action processing, enhancing STP and further reducing potential sources of operational risk arising from its operational procedures.

Corporate actions hub: This is a messaging system based on XML that will integrate and standardize information for asset servicing. This system will allow CBLC to communicate with issuers, custodians, broker-dealers and clearing agents, improving the disclosure of relevant information to market participants and the handling of corporate actions. The system will capture information already available to participants from different sources and will provide it in a standardized fashion. Issuers, investors and other participants will be able to consult historical data and will be informed by CBLC about deadlines and changes in the corporate actions. Besides the regular information flows, participants will receive alert messages regarding deadlines and other relevant cutoff dates.

BEST – Brazil: Excellence in securities transactions, a joint initiative involving CBLC, Brazil's Stock Exchange (BOVESPA), Brazilian Mercantile & Futures Exchange, the Brazilian Central Bank and CVM, the Securities & Exchange Commission of Brazil. The aim of this program is to discuss with the international community the most recent developments of the Brazilian capital market, its infrastructure and regulations, providing a clear and accurate picture of the Brazilian investment environment. For further details, visit www.bestbrazil.org.



Brazil

Central de Custódia e de Liquidação Financeira de Títulos (CETIP)*

CENTRAL DE CUSTÓDIA E DE LIQUIDAÇÃO FINANCEIRA DE TÍTULOS (CETIP) IS...

- ▶ the central securities depository for the Brazilian fixed income securities and derivatives OTC market, with same-day settlement in Central Bank money for all trades it processes
- ▶ a non-profit private organization, whose major owners are banks and broker-dealers
- ▶ Brazil's biggest private clearing organization with a \$2.6 billion US daily turnover and \$1.5 billion US daily settlement
- ▶ the biggest securities depository for private fixed income securities in Latin America, with over \$173 billion US in custody (49 per cent in fixed income securities, 44 per cent in derivatives and 7 per cent in government securities).

GENERAL INFORMATION

CETIP was established on March 6, 1986 through an initiative of the National Association of Financial Market Institutions (ANDIMA), with the support of the Central Bank of Brazil and the four principal trade associations of Brazil's financial market: the Brazilian Federation of Bank Associations (FEBRABAN), the Brazilian Association of Real Estate Credit and Savings Institutions (ABECIP), the National Association of Investment Banks (ANBID) and the National Association of Credit, Financing and Investment Institutions (ACREFI). CETIP's participants are commercial banks, universal banks, savings and loans banks, investment banks, broker-dealers, institutional investors, foreign investors, development banks, savings and loan associations, mortgage companies, leasing corporations, stock, commodities and futures exchanges, insurance companies, commodity brokers and other non-financial corporations. All of these participants hold individual accounts with full segregation of assets, and they may each hold one share in CETIP. CETIP's market members (banks and broker-dealers) must hold one share each in CETIP, and each quota allows for one vote at general meetings.

OWNERSHIP AND GOVERNANCE

CETIP is governed by a board of directors composed of the chairpersons of the five trade associations mentioned above. It is headed by its general superintendent (CEO) and has four area superintendents (directors) responsible for operations, product engineering, IT and administration/finance.

REGULATORY ENVIRONMENT

CETIP's activities are governed by the following legislation: 4.595/1964, 6.385/1976 4.728/1965 and 10.214/2001. These pieces of legislation also created the National Monetary Council (executive branch policy board), the Central Bank of Brazil and the Brazilian Securities Commission, and regulates the Brazilian capital markets and payment system. In addition, all information held by CETIP is protected by bank secrecy under Complementary Law 105/2001, and CETIP is also subject to the money laundering Law 9.613/1998. CETIP must also comply with regulations enacted by the National Monetary Council, the Central Bank of Brazil and the Brazilian Securities Commission. Bylaws are approved by the General Assembly of members and CETIP's Regulations are issued by the board of directors and must be approved by the Central Bank and the Brazilian Securities Commission. CETIP also complies with SEC Rule 17f-7.

*CETIP information from 2003.

SERVICES PROVIDED

Custody

CETIP holds in custody private securities, derivatives, state and municipal bonds and some special securities issued by the National Treasury. All assets are held in dematerialized form by electronic book-entry. A set of complex custody rules ensures that the system adequately and automatically handles the payments of interest, dividends, redemptions, etc., for each type of asset. There are three main custody functions:

- ▶ new issue registration
- ▶ cash events
- ▶ positions updating.

Settlement

CETIP settles all transactions on the same day they are made and offers its participants four financial settlement alternatives, depending on the type of transaction:

- ▶ real-time gross settlement in STR
- ▶ real-time gross settlement via book transfer
- ▶ multilateral netting at CETIP
- ▶ bilateral netting at CETIP.

OTC registration

CETIP registers OTC trades made by participants, who must complete specific electronic forms or transfer files (messaging will be introduced late 2003). Trade registration requires double entry by buyer and seller. Registered transactions are matched and checked for compliance with business rules; they are only accepted if the assets involved are freely available in the custody account of the seller (no short sales).

Electronic trading system

CETIP's electronic trading system (CetipNET) is a screen-based, user-friendly electronic portal for trading government and private securities; it also processes many types of auctions for fixed income securities. CetipNET, a Web application using Java, is based on a trading platform and real-time information broadcasting used internationally and adapted to meet the specifications of the Brazilian market. This system enables the closure of online transactions with transparency, speed and security at the best prices. Closed trades are automatically matched, checked for business rules, processed and sent for same-day settlement (STP), without any further inputs.

Auctions

CETIP's electronic auctions are very flexible and capable of meeting the demands of a diversified range of users. Several types of primary placements and auctions are supported, such as "Dutch," "Closed Envelope," etc. Electronic auctions have been held for the National Treasury Department and the Federal Savings and Loans Bank, involving, among others, National Treasury Notes, Federal Public Debt Certificates, credits originating from anticipation of revenues (states and municipalities), Mortgage Notes and Real Estate Credit Bills.

Other services

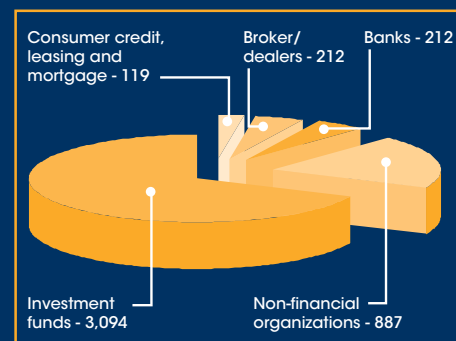
CETIP is also dedicated to expanding the services offered to its participants by offering the following:

- ▶ monitoring and control of technical reserves of insurance companies
- ▶ underwriting
- ▶ managed accounts
- ▶ book building.

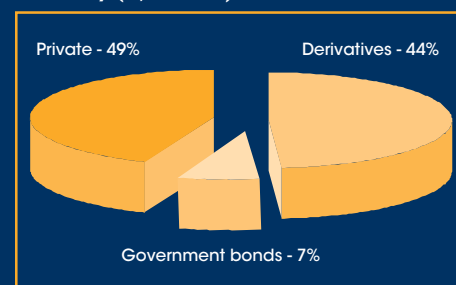
MAIN INITIATIVES

- ▶ **CIP-Interbank Payments Clearing House:** winner of an international bid, CETIP was appointed by the Brazilian Federation of Banks Associations (FEBRABAN) to provide IT support for CIP. CETIP specified, customized and developed systems, selected equipment and designed the contingency plan for its processing sites. CIP handles interbank payments and settles directly in Central Bank money by real-time multilateral netting. Its model is similar to CHIPS Finality used by CHIPS – Clearing House Interbank Payments Systems in the United States, combining the advantages of immediate certainty of payment settlement in Central Bank money with the lower transaction costs of DNS (differed net settlement).
- ▶ **Main site:** CETIP adopted an architecture that permits the combination of resources intended for corporate servers and for the client-server environment. The mainframe structure is composed of Unisys model 48822-22 computers with a dual CPU (Clear Path HMP series, Heterogeneous Multiprocessing (different operational systems) and Multiprocessing (different programs within each operational system), which integrates the Windows NT and Unixware environments with the environment of corporate servers (MCP/AScoms CPU). The mid-range servers run in a Unix environment, using leading-edge Sun-Solaris technology, Oracle database and Java language. The J2EE platform is adopted by CETIP.
- ▶ **Contingency:** in addition to its main site, CETIP also maintains another processing center in Rio de Janeiro (hot standby) located 6 kilometres from the main site on a different power grid. Each transaction processed in the main center is replicated to the hot standby site in real time. This procedure enables the contingency site to start operating 30 minutes after any interruption at the main site. The contingency site has backup electrical capability.
- ▶ **RTM:** CETIP and ANDIMA are partners in RTM – Market Telecommunications Network. This partnership enabled CETIP to adopt RTM as the main channel of communication with all of its participants.

Participants (total 4,524)



Custody (by volume)





The Canadian Depository for Securities Limited (CDS)

THE CANADIAN DEPOSITORY FOR SECURITIES LIMITED (CDS) IS...

- ▶ Canada's national securities depository, clearing and settlement hub – CDS supports Canada's equity, fixed income and money markets, holding over \$2.3 trillion Cdn on deposit and handling over 62 million securities trades in 2004 for banks, brokers, trust companies and other financial industry members
- ▶ a gateway to the U.S. and other international securities markets – CDS settles over 14 million cross-border transactions with the U.S. annually and has custodial relationships with the Depository Trust Company, Japan Securities Settlement & Custody Inc. and Euroclear France
- ▶ an innovator in securities information and processing services – CDS provides a growing range of products (e.g., ATON™, ECHO, SEDAR®, NRD® and SEDI®) meeting ever-changing market demands
- ▶ customer-focused – with about 400 employees, CDS continuously improves the efficiency, effectiveness and global competitiveness of Canada's capital markets.

GENERAL INFORMATION

Founded in 1970 as a private not-for-profit business corporation in Toronto, CDS began at a time when messengers carried physical certificates across the street whenever securities were bought or sold. Increasing transaction volumes challenged the processing capacity of the securities industry. The resulting concerns gave rise to the formation of CDS to streamline and rationalize back-office securities-handling activities. As CDS grew, offices were opened in Montreal, Vancouver, Calgary and Halifax, giving the company a truly national presence. Shares traded have increased 117 times since 1970 – a figure that would be impossible to manage in the old paper-based, error-prone, manual environment.

Our securities industry's ability to expand and provide more efficient, cost-effective services to investors depends on the industry attaining ever-greater levels of straight-through processing (STP) – the automatic, timely and accurate processing of securities transactions from seller, through central securities depository, to buyer. CDS remains a key part of this process.

To become one of CDS's participants, candidates submit an Application for Participation to the board of directors for approval based on objective criteria. By being approved as a participant in CDSX services, participants earn certain privileges, enter into relationships with other participants and commit to certain obligations. The Rules govern such issues as the privileges and obligations of participants, legal jurisdiction of transactions and equitable allocation of risks among users of the services.

OWNERSHIP AND GOVERNANCE

CDS is owned by major Canadian chartered banks and by the members of the Investment Dealers Association of Canada (IDA) and the TSX Inc. CDS's board of directors consists of nine shareholder directors, one director from CDS management, one from the TSX Venture Exchange Inc. and four independent directors from outside the securities industry. Individual directors have membership on the executive committee, the audit committee and the finance committee. Each of these three committees has a formally documented mandate with specific accountabilities.

REGULATORY ENVIRONMENT

As the integrity of Canada's capital markets is critical to the smooth functioning of the Canadian economy, CDS, its systems and participants are subject to the legislation and regulations of a variety of regulatory bodies.

- ▶ Federally, the Bank of Canada regulates designated payment systems, including CDS's CDSX, for clearing and settling payment obligations under the *Payment Clearing and Settlement Act*. Federal protection-of-securities regulations also allow CDS to act as a custodian of securities for federally incorporated financial institutions.
- ▶ Provincially, CDS is regulated by the Ontario Securities Commission under the *Ontario Securities Act* and by L'Autorité des marchés financiers under the *Quebec Securities Act*. CDS works with and reports as required to the Canadian Securities Administrators (CSA), an umbrella organization of provincial and territorial securities regulators.

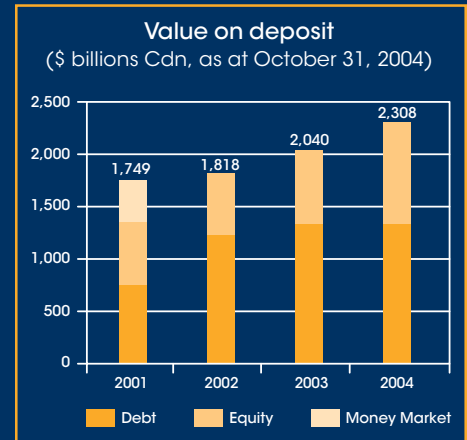
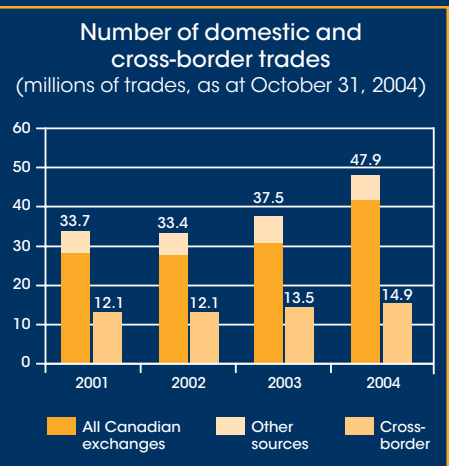
As well, CDS is an eligible foreign custodian under the U.S. *Investment Company Act of 1940*, Rule 17f-5, and a qualified depository under the United Kingdom's Financial Services Authority.

SERVICES PROVIDED

CDS provides value-added products and services to its customers and to the broader securities industry in Canada, as well as, increasingly, in other countries. CDS provides operating efficiencies and savings to the Canadian financial community through the immobilization or dematerialization of securities and the daily netting of trade transactions to single end-of-day payments that decrease the exchange of net value among participants by as much as 95 to 98 per cent.

To its more than 90 participants, such as investment dealers, banks, trust companies, Canada's central bank and others, CDS manages the safe **custody, clearing and settlement** of depository-eligible securities, post-trade transaction processing, record-keeping, and the collection and distribution of related securities entitlements (e.g., dividends, interest), including corporate actions (e.g., mergers and acquisitions):

- ▶ custody services include physical and electronic facilities (directly or through sub-custodians) to deposit and withdraw securities and manage positions
- ▶ electronic clearing and settlement services, both domestic and international, both real-time and batch, enable customers to report, confirm and settle trades in both Canadian and U.S. funds.



CDS's Canada-U.S. services continue to grow and cross-border transactions now represent a quarter of CDS's total volumes. Users of CDS's cross-border services clear and settle trades with U.S. counterparties without delay and transfer securities through an electronic interface without physically moving securities between the two depositories (CDS and Depository Trust Company). Participants conduct cross-border business from Canada without the need for a physical presence in the U.S., with CDS handling the intricacies and subtle differences in U.S. processes.

Because of its central role in the Canadian financial community, CDS has access to many data sources and therefore also provides important **information services** directly and through its subsidiary CDS INC.:

- ▶ value-added information bulletins related to securities issuance, trading, entitlements processing and cross-border matters are electronically distributed with original issuer documents (e.g., prospectuses and dividend announcements)

- ▶ Account Transfer Online Notification (ATON), which facilitates the transfer of accounts between parties by allowing electronic agreement on transfer details
- ▶ information extracted from SEDAR – the System for Electronic Document Analysis and Retrieval, NRD – the National Registration Database, and SEDI – the System for Electronic Disclosure by Insiders, all of which CDS operates on behalf of Canadian securities regulators.

LATEST INITIATIVES

New Risk Model finalized

CDSX, CDS's clearing, settlement and depository platform, replaced separate systems for processing debt and equity transactions in 2003. CDSX provides a unified, efficient system with improved clearing and settlement capabilities, including allowing T+1 or same-day trade settlement for all instruments. In late 2003, a new risk model for CDSX was implemented, providing a mechanism for managing operational, liquidity and counterparty risk exposures.

A big step closer to straight-through processing (STP)

In a major move forward for Canada towards STP, CDS implemented two new services in 2005: messaging for entitlements and matched institutional trade confirmation through virtual matching utilities (VMUs). Both offer speedier information delivery, reduced risk due to errors and cost savings to the securities industry. Entitlements Messaging gives subscribers accurate and timely entitlement (including corporate action) information in field-based form over both CDS's proprietary network using the IBM WebSphere MQ message management protocol and over the SWIFT network. CDS's new Matched Institutional Trade Interface service enables domestic institutional trades provided through a VMU or other authorized third party to be created in real time as confirmed non-exchange trades in CDSX. Developed with input from industry experts, both services comply with ISO 15022 standards and SWIFT MT message formats, meeting regulatory and industry messaging and standardization recommendations.



Depósito Central de Valores, S.A., Depósito de Valores (DCV)

DEPÓSITO CENTRAL DE VALORES, S.A., DEPÓSITO DE VALORES (DCV) IS...

- ▶ Chile's national securities depository and settlement hub, holding nearly \$100 billion US on deposit, settling between \$600 and \$800 million US in transactions daily and handling 850,000 securities trades in 2004 for approximately 150 participants, including banks, brokers, pension funds, mutual funds and insurance companies
- ▶ a 134-employee company working for more than 10 years to continuously improve the efficiency, effectiveness, and global competitiveness of Chilean capital markets.

GENERAL INFORMATION

Depósito Central de Valores, S.A., Depósito de Valores (DCV) was incorporated on March 15, 1993 and the Superintendencia de Valores y Seguros (Superintendent for Securities and Insurance Companies, Chile's Securities Commission) – the entity entrusted with its fiscal control and supervision – authorized its formation on March 19, 1993 and its operation as a securities depository on December 29 of that same year, 1993.

DCV's commitment to its participants, stockholders and the entire financial market is to continuously provide secure and reliable services, and improve efficiency and global competitiveness.

OWNERSHIP AND GOVERNANCE

DCV's shareholders are commercial banks and pension funds, each with a 30 per cent shareholding; the Santiago Stock Exchange with 23 per cent; the Electronic Stock Exchange with six per cent; life insurance companies with 10 per cent; and other small shareholders with the remaining one per cent.

DCV's board of directors consists of 10 directors representing the different entities that own the company.

REGULATORY ENVIRONMENT

The legal framework governing the operations of the company is reflected in the provisions of Law 18,876 of 1989 and its Rules and Regulations (DS supreme Decree #734) and in the standards issued by the Superintendencia de Valores y Seguros (SVS). Internal bylaws and participant agreements are always approved by the Superintendencia de Valores y Seguros.

DCV is audited by internal and external auditors. Within the external auditors group there is a Vigilance Committee, which is controlled by the participants.

SERVICES PROVIDED

DCV started its operations in 1995, making custody and book-entry services available to its participants, allowing the deposit of a limited number of fixed-income securities, mainly mortgage notes and corporate bonds. At that time it also provided basic transaction registration services by means of crediting and debiting accounts and managing payments of matured securities. The number of eligible securities increased throughout 1996, as DCV started to receive deposits from bond-issuing companies.

Between 1997 and 1999, DCV's services expanded and started to include investment fund quotas, shares, promissory notes issued by financial institutions and debt certificates issued by the Central Bank of Chile (BCCH). DCV also launched the service of depositing dematerialized issues, which was first used by the BCCH for short-term instruments; multilateral settlement and clearing services for stock market transactions; and the service of nominee accounts, to allow the deposit of shares in the form of American Depositary Receipts (ADRs).

In 2000, DCV started to manage corporations' shareholder registries, acting as registrar. Currently DCV is the only supplier of this service in the market. In order to provide more efficient services to the market, DCV has been working since 2000 to promote the service of registering dematerialized issues. Currently, 70 per cent of the amount on deposit is dematerialized. In 2001, DCV initiated the service of depositing certificates of deposit (CDs) issued by banks. Thus, with the incorporation of this latter instrument, all publicly-offered securities existing in the local market are now eligible for DCV. Also, in 2002, DCV made important technological improvements by changing its central computers and developing systems using Web technology.

In 2003, DCV assumed the assignment and dissemination of ISINs for Chilean securities issues. Currently DCV is working to assign ISINs to all securities issued and traded in the local market and to allow every new issue registered in DCV to be automatically assigned an ISIN. Since the last quarter of 2003, DCV has been working to provide the necessary infrastructure to custodians to facilitate the usage of beneficial owner and omnibus accounts. It is expected that this service will be released to the market during the first quarter of 2005.

In order to improve the services provided as well as to put DCV's technology on a level that meets the highest international standards, DCV continued during 2003 and 2004 with efforts to migrate its computer platform to the new Web tools acquired in previous years. At the end of the first half of 2005, the migration process will be complete.

To reach true delivery versus payment (DVP) in 2004, DCV actively worked to connect its securities settlement system with the Central Bank payment system and Bank Clearinghouse system. It is expected to have DVP in operation within the first quarter of 2005.

Currently DCV has 149 direct participants and 752 indirect participants with nominee accounts, all of whom are provided with, among other services, custody services for

publicly-offered securities traded in the local market; book-entry transactions with securities from stock exchanges and from the over-the-counter (OTC) market; and capital events, cash management and portfolio valuations.

Transactions from the OTC market and related to fixed income and money market instruments from stock exchanges are cleared applying Model 2 of the Bank for International Settlements (BIS). Transactions with shares from stock exchanges, however, are cleared applying BIS Model 3. Monies are not irrevocable and final because transactions are cleared with cashier checks issued by commercial banks.

MAIN INITIATIVES

- ▶ DCV will continue its efforts to dematerialize all the securities in the market, including those maintained in vaults.
- ▶ At the international level, DCV will continue to take the necessary steps in the legal, operational and technological fields needed to execute agreements with foreign securities depositories. This is aimed at increasing the coverage of DCV custody services for depositors who keep investments abroad.
- ▶ DCV will undertake the necessary re-engineering projects in its computer systems in order to offer its participants "24x5" services (24 hours a day, 5 days a week).



Depósito Centralizado de Valores de Colombia Deceval, S.A. (DECEVAL)

DEPÓSITO CENTRALIZADO DE VALORES DE COLOMBIA DECEVAL, S.A. (DECEVAL)...

- ▶ is a private institution that provides securities custody, administration, entitlement processing, and clearing and settlement services in Colombia
- ▶ serves participants who moved financial assets in an amount equal to 1.9 times the gross domestic product of Colombia (\$104.4 billion US projection) in 2004 by means of 752,675 book-entry transactions
- ▶ holds securities in custody that amounted to \$23.3 billion US as of December 2004, representing about 32.7 per cent of all public and private securities issued in Colombia – most of these securities belong to the following participants: pension funds, trust companies, brokers and their clients, banks and state agencies
- ▶ held, as of December 2004, 74 per cent of securities in custody in dematerialized form and 26 per cent in immobilized form.

GENERAL INFORMATION

DECEVAL was established in 1992 as a joint initiative of the country's financial community and stock exchanges. The depository was strategically set up to address the need for automation, safety and efficiency of the capital and money markets in Colombia. To meet these objectives, DECEVAL delivers services such as custody, entitlement processing, securities administration, settlement and clearing processes for the trading and issuance of securities registered in the National Registry of Securities and Intermediaries, developing a book-entry system for this purpose.

DECEVAL's strategic vision is to introduce new practices in the handling, administration and circulation of securities within the Colombian capital markets, and to become the country's book-entry entity. To achieve this goal, DECEVAL has put in place operations, technology and commercial integration schemes with market players.

DECEVAL has faced the challenge of enhancing and consolidating immobilization and dematerialization practices in Colombia by offering its services to participants and issuers in the market. They currently represent over 349 institutions, including 44 stockbrokers, 289 banks, 30 trust companies, one stock exchange, eight pension funds, six mutual investment funds, 15 state agencies, 34 insurance companies, five financial corporations, 18 other financial institutions and over 158 issuers from the country's private sectors and public institutions.

DECEVAL has three offices. Its main office is located in Bogotá (1993), one branch office is located in Medellín (1996) and the other is in Cali (1997).

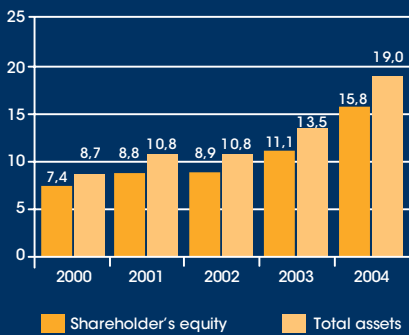
DECEVAL has worked very closely with market players, who continuously contribute to fulfil its mission: to be the book-entry entity that provides the best, most effective and safest trade-processing services in the Colombian capital markets, supporting their development, depth and efficiency in a global context.

DECEVAL MAJOR CHALLENGES 2003-2004

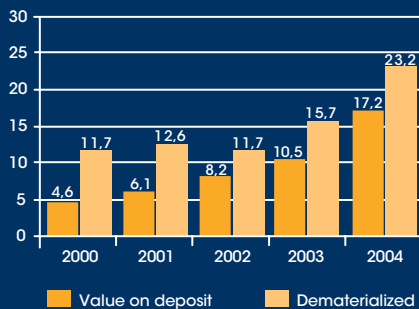
During the last two years, DECEVAL focused on strengthening the services and the standardization of its processes to comply with ISO 9001:2000 regulations:

- ▶ **ISO 9001:2000 version certification:** On December 1, 2004, Bureau Veritas awarded DECEVAL its quality assurance certification, after a two-year project that involved the standardization and documentation of all processes of the company.

DECEVAL shareholder's equity and total assets 2000-2004
(\$ millions US)



Dematerialized securities to value on deposit 2000-2004
(\$ billions US)



- ▶ **Direct payment to the final investor:** In December 2004, DECEVAL gave its participants the option of transferring entitlements directly to the beneficial owner's bank account. This reduces the time and operational burden involved in allocating money in the investor's bank account.
- ▶ **Hardware renewal:** In October 2003, the mainframe platform was updated to support new Sun Microsystems computers.
- ▶ **Anti-money laundering practices:** DECEVAL modified its bylaws, its internal and operational regulations and developed software and procedures to better enforce anti-money laundering polices. It also established relations and strengthened existing ones with the main control organizations to prevent this type of crime.
- ▶ **Use of the DVP service:** After launching the DVP service at the end of 2001, DECEVAL worked towards extending its use, which has reached penetration levels of 77 per cent in the target market. A new DVP operation was developed in July 2004 for portfolio account transfers, adding to the existing one for trades between beneficial owners.
- ▶ **Contingency plan:** During 2003 and 2004, DECEVAL improved its contingency plan, reducing the recovery period to less than three hours, and conducted numerous tests and training with the internal and external users.

OWNERSHIP AND GOVERNANCE

DECEVAL is a private firm, duly established under Colombian law, owned by commercial and mortgage banks, the stock exchange of Colombia, a group of stock brokers and financial institutions, trust companies and fiduciaries and commercial financing companies. Its board of directors is composed of seven principal members and seven alternate members representing the company's main shareholders. The board has set up two advisory bodies: the rates committee and the financial and treasury committee.

REGULATORY ENVIRONMENT

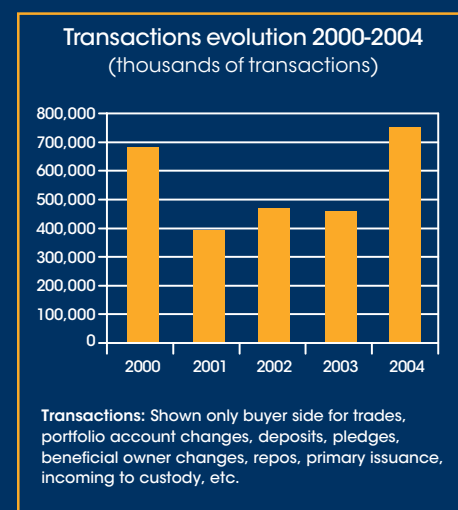
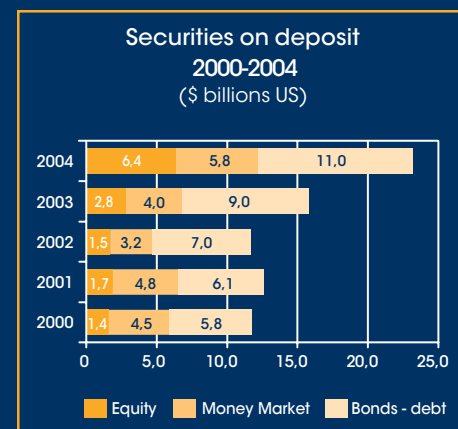
DECEVAL is a single purpose corporation, supervised and monitored by the Securities Superintendence of Colombia. Its role is defined on the basis of partial or full dematerialization defined as "in the public interest," namely because of the company's contribution to enhancing the efficiency of clearing and settlement processes in the Colombian capital market. The laws governing its operations are Law 27 of 1990, Decree 437 of 1992 and Resolution 1200 of 1995 issued by the Securities Superintendence of Colombia.

A project on a new law for the Colombian capital market was initiated in 2004, seeking to eventually be approved by congress. DECEVAL has contributed to this initiative by helping authorities introduce some of the best practices outlined in the project, including the following: the definition of finality, the principle of novation, a new arrangement for the protection of pledged assets, protection of the transaction cycle in case of insolvency or bankruptcy and all the main regulations needed to support a central counterparty (CCP) in the Colombian securities market. It is hoped that the new law will be put in place in 2005.

MAIN INITIATIVES

DECEVAL's strategic plan for 2005-2007 is to execute the following projects:

- ▶ **Technological integration with the stock exchange:** Integrate the information technology areas of DECEVAL and the Stock Exchange, seeking efficiency improvements in the market.
- ▶ **Central counterparty:** In a joint project with the stock exchange of Colombia, create a CCP with the aim of operating under worldwide-accepted rules and best practices.
- ▶ **Software migration:** Develop a new depository software in a joint effort with other Latin-American countries in order to have a standard platform that allows easier inter-operation between the depositories, promoting efficiency, operational reliability, and risk and cost reductions for the services provided to the industry.
- ▶ **International links:** Establish links with other depositories, to offer local investors the opportunity to manage their investments in foreign markets through DECEVAL accounts.
- ▶ **Focus on the individual investor market:** Offer integral services for the administration of issuer shares and a broader participation in the dematerialization of deposit certificates for individual investors.
- ▶ **Governance:**
 - ▶ incorporate governance principles in DECEVAL
 - ▶ continue offering its clients the best services possible
 - ▶ continue implementing best practices within DECEVAL's operations and systems
 - ▶ continue improving DECEVAL's ISO 9001:2000 quality system.





Central de Valores de la Bolsa Nacional de Valores, S.A. (CEVAL)

CENTRAL DE VALORES DE LA BOLSA NACIONAL DE VALORES, S.A. (CEVAL) IS...

- ▶ Costa Rica's exclusive depository, providing custody, clearing and settlement facilities for securities, with holdings of over \$8.6 billion US and on average over 1,000 daily transactions
- ▶ a private company operating on a for-profit basis, providing electronic and physical facilities for brokers, banks, pension funds, mutual funds and other financial industry members.

GENERAL INFORMATION

In 1983, the National Securities Exchange (Bolsa Nacional de Valores, S.A. – BNV) created CEVAL as a department within its organization to improve the administration of securities by means of a system providing custody facilities. At the beginning of 1993, the BNV board of directors considered the suitability of making the custody department a subsidiary firm, as part of its efforts to modernize the national securities exchange environment. Therefore, a feasibility study was drafted and fundamental strategic guidelines were established regarding operability. The results of the study were favourable and CEVAL was legally incorporated on August 5, 1994, with its share capital subscribed to in its entirety by the BNV.

Under the new regulation, CEVAL is working on consolidation and projects that will improve efficiencies and reduce risk in market transactions according to international standards.

OWNERSHIP AND GOVERNANCE

CEVAL is wholly-owned by the BNV, which has its own shareholders – local brokers. The board of directors consists of directors who are members of the BNV board. The powers of the board include: approval of new participants, suspension of participants, confirmation of changes to fees and charges, approval of business plans, approval of changes to rules and regulations of the depository and policy-setting for the depository.

REGULATORY ENVIRONMENT

CEVAL was established and is governed under the Ley Reguladora del Mercado de Valores No. 7732. The Superintendencia General de Valores (SUGEVAL) regulates the depository and is empowered to administer or enforce laws related to securities matters. The depository is subject to periodic examination by regulatory authorities and independent auditors. Regular meetings are held between the depository and the regulatory authorities.

The use of the depository is based on market practice and is mandatory for transactions in the stock exchange. The participants of the depository must be approved by the board of directors and must follow CEVAL Rules, procedures and user guides for the services they use.

SERVICES PROVIDED

CEVAL offers the following main services to its participants:

- ▶ the registration and deposit of securities (equities and fixed income) and the administration of entitlement benefits: interest payments, dividends, etc.; securities can be represented as macro or jumbo certificates, to be held by investors in dematerialized form
- ▶ book-entry facilities for the transfer of entitlements according to instructions received electronically by the participants of the depository
- ▶ clearance and settlement of the securities deposited in CEVAL – BNV supports the clearance and settlement activities and is responsible for the transactions done in the market
- ▶ stockholders' books administration according to local legal requirements and stock corporate action handling
- ▶ electronic communications and reporting to the participants
- ▶ links with regional CSDs and agreements with international institutions for the provision of custody services, administration, transfer and settlement of international securities.

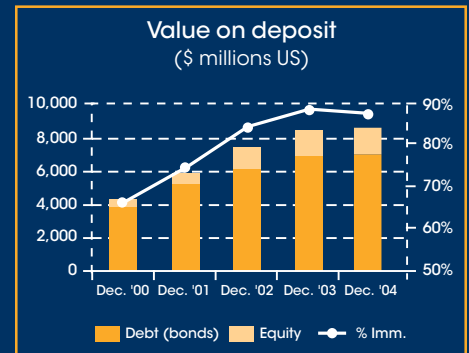
MAIN INITIATIVES

CEVAL is working with the BNV and the Central Bank on infrastructure changes for clearance and settlement in the local market. The project will be implemented during 2005 in different steps and will allow:

- ▶ the register of dematerialized securities in the depository with a new legal framework
- ▶ a new delivery versus payment scheme integrated with the payment system in the Central Bank, with new facilities for netting market transactions and safeguards to control risk and ensure timely settlement
- ▶ confirmation of the transactions by a third party (custodian) other than the broker-dealer
- ▶ changes in the real-time settlement model with new facilities for the participants of CEVAL and BNV.

Value on deposit (\$ millions US)

Month	Debt (bonds)	Equity	Total	% Imm.
Dec. 2000	3,902.35	456.79	4,359.14	66.53
Dec. 2001	5,292.84	655.65	5,948.49	74.53
Dec. 2002	6,146.00	1,344.82	7,490.82	84.64
Dec. 2003	6,968.83	1,530.19	8,499.02	89.04
Dec. 2004	7,057.59	1,625.69	8,683.28	87.94



Eastern Caribbean Central Securities Depository (ECCSD)

EASTERN CARIBBEAN CENTRAL SECURITIES DEPOSITORY (ECCSD)...

- ▶ started operations on October 19, 2001 as one of the key institutions of the Eastern Caribbean Securities Market (ECSM)
- ▶ is a wholly-owned subsidiary of the Eastern Caribbean Securities Exchange (ECSE), the flagship institution of the ECSM.

GENERAL INFORMATION

The ECCSD, together with its parent company, the Eastern Caribbean Securities Exchange (ECSE), and another wholly-owned subsidiary, the Eastern Caribbean Central Securities Registry (ECCSR), form the critical functional nexus of the ECSM, the first fully electronic regional securities market in the Western Hemisphere. Within this market, the ECSE provides the platform for the primary issuance and trading of sovereign and corporate securities, while the ECCSD performs clearance and settlement functions, and the ECCSR maintains the registry of securities holders and processes corporate actions.

OWNERSHIP AND GOVERNANCE

The ultimate owners of the ECCSD are the shareholders of its parent company, which are broker-dealers, issuers, national insurance/social security schemes, credit unions, banks, private companies, exchanges, the Eastern Caribbean Central Bank (ECCB) and other regional institutions. The board of directors of the ECCSD consists of five members elected by shareholders at the Annual General Meeting.

REGULATORY ENVIRONMENT

The ECCSD is regulated by the Eastern Caribbean Securities Regulatory Commission (ECSRC), an entity formed under the Securities Act. The Securities Act of 2001 is uniform regional legislation governing securities market activities for the eight member countries of the Eastern Caribbean Currency Union¹. The Securities Act provides the ECSRC with regulatory powers to ensure that market participants in the Currency Union comply with the Act and accompanying regulations.

The ECCSD is the only institution licensed by the ECSRC as a clearing agency. The Securities Act and Regulations provide a sound legal basis for securities settlement and ownership in a dematerialized environment.

SERVICES PROVIDED

The ECCSD provides **clearing and settlement** for corporate and government securities traded on the ECSE, corporate securities auctioned on the ECSE's Primary Market Platform and government securities auctioned on the Regional Government Securities Market using the primary market platform.

¹ The ECCU is a union of eight small island economies – Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, St. Kitts and Nevis, St. Lucia and St. Vincent and the Grenadines – whose monetary arrangements are characterized by a single common currency (EC\$), a common pool of foreign exchange reserves and existence of the Eastern Caribbean Central Bank, a central monetary authority that decides on the union's monetary policy.

The main features of the clearing and settlement system are trade confirmation on T+0 and settlement on T+1 with securities delivered through electronic book-entry transfers. To manage the movement of funds, each participant is linked with a clearing bank, which has an account at the Eastern Caribbean Central Bank. The ECCB serves as the settlement bank for the depository. All money settlements are processed through the ECCB using SWIFT.

The clearing and settlement system also provides participants with real-time access to several reports. Participants are able to retrieve activity statement and closing positions from the ECCSD daily.

The ECCSD additionally offers **custodial services** to market participants. Securities are held in dematerialized form by electronic book-entry. Securities are held in the name of the participants and participants have real-time access to account balances and can transfer securities freely between the ECCSD and the ECCSR where securities are held in the name of the beneficial owner.

MAIN INITIATIVES

Expansion to Caribbean Common Market (CARICOM) region

- ▶ The central vision of the ECSE, ECCSD and the ECCSR is to employ their technological resources to link pools of liquidity for the CARICOM region's corporate sector and government issuers.
- ▶ By connecting intermediaries, investors and issuers across the broader Caribbean, the ECSE and its subsidiaries aim to be the pivotal institutions driving the creation of a single securities market in the CARICOM region.

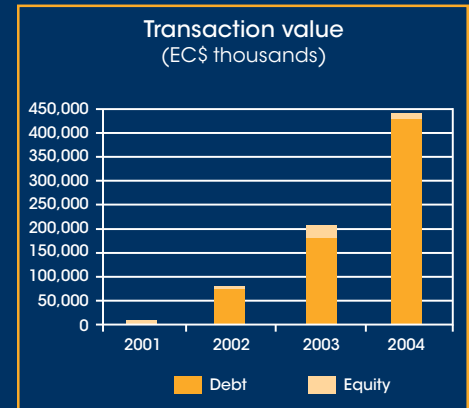
Moving towards DVP

- ▶ At present, the ECCSD securities settlement system is not a DVP system, but securities are settled on a trade-for-trade basis and funds are netted. The ECCSD is currently reviewing its systems and procedures and aims to move towards DVP.

Formalization of a Corporate Governance Code

- ▶ The ECCSD is working with the ECSE to put together a formal corporate governance code for issuers and intermediaries in the ECSM.

Settlement services





Depósito Centralizado de Compensación y Liquidación de Valores S.A. (DECEVALE)

DEPÓSITO CENTRALIZADO DE COMPENSACIÓN Y LIQUIDACIÓN DE VALORES S.A. (DECEVALE)...

- ▶ is the only central clearing and settlement depository authorized by the Ecuadorian Stock Market Law
- ▶ clears transactions on both Ecuadorian stock exchanges, representing a total amount of over \$3.5 billion US in 2004
- ▶ holds deposits of over \$100 million US – 44 per cent of this portfolio is secondary dematerialized securities, meaning that the dematerialization was ordered by the owner, not the issuer.

OWNERSHIP AND GOVERNANCE

According to Ecuadorian law, DECEVALE stockholders may be stock exchanges, securities brokers, financial institutions, public institutions and any firm belonging to the stock market.

Its shareholders can have up to five per cent of stock ownership, with the exception of the stock exchanges and the National Financial Corporation. Its board is composed of nine principal directors and nine alternates, and it is elected by the shareholders' general assembly.

REGULATORY ENVIRONMENT

DECEVALE is a joint stock company, authorized and controlled by the Superintendency of Companies, through the Stock Market Agency. The Constitution Act was issued on January 4, 1994, in the presence of the 17th Notary public of Guayaquil, and registered in the Mercantile Register on March 31 of the same year.

DECEVALE operates and provides its services based on the Stock Market Law and its General Regulation, on the Regulation for the Functioning of Centralized Securities Depositories issued by the National Securities Council, the highest regulatory institution of the market, and on its own internal regulations and operative manuals.

SERVICES PROVIDED

- ▶ Transactions clearing and settlement
- ▶ Primary and secondary dematerialization
- ▶ Securities immobilization
- ▶ Securities custody:
 - ▶ physical, dematerialized, international and collateral
- ▶ Share splits
- ▶ Rights exercise:
 - ▶ collection agent
 - ▶ electronic fund transfer.

MAIN INITIATIVES

- ▶ Develop a virtual system oriented to the Web that allows access to a portfolio from the owners' house or workplace.
- ▶ Connect to the online payment system provided by the Ecuadorian Central Bank.
- ▶ Keep requiring the issue of new dematerialized securities, in order to extend this procedure in the market, until market forces ask for the dematerialization of future internal debt issues; achieve dematerialization of the main company stocks and provide the share and shareholders book management service.

CENTRAL DE DEPÓSITO DE VALORES, S.A. (CEDEVAL)...

- ▶ is El Salvador's depository, custody, clearing and settlement hub, holding over \$3.4 billion US on deposit, receiving an average of \$400 million US in securities and processing over \$280 million US in transfers per month
- ▶ supports equities, fixed income and other debt instruments in immobilized (35 per cent) or dematerialized form (65 per cent)
- ▶ is mandated to be used for all securities traded on the stock exchange
- ▶ links participants to the Electronic System of Safekeeping and Administration of Securities (SECAV), a system that facilitates the clearing and settlement cycle
- ▶ demonstrated, for the third consecutive year, significant growth in the value of international securities in safekeeping, increasing from \$1,039 million US in 2002 to \$1,334 million US in December 2004
- ▶ conducted global operations through The Bank of New York, State Street and Clearstream Banking until the second quarter of 2004.

GENERAL INFORMATION

CEDEVAL was incorporated in 1994 and began its operations in November 1998 with \$514 million US in securities. By the end of 2004, this balance had grown to exceed \$3.4 billion US. CEDEVAL's offices are located in the metropolitan area of San Salvador.

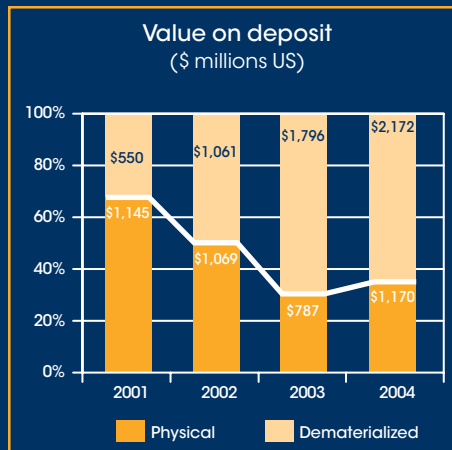
This centralized securities depository offers safekeeping, transfers, and clearing and settlement procedures by means of a book-entry system that either immobilizes or dematerializes securities, eliminating the need to physically move them.

Using its secure electronic link with the stock exchange and its participants, CEDEVAL facilitates the clearing and settlement of securities traded in the market and offers the safe and timely collection of certificates and distribution of principal and interest payments.

CEDEVAL's goal is to continue to develop a technologically innovative securities system, offering safe, effective services for its customers using international best practices and standards. Currently, one of CEDEVAL's key projects is to integrate clearing and settlement cycles for cash and securities processing, leading to straight-through processing (STP).

CEDEVAL's 23 participants consist of stockbrokers, private funds, commercial banks, Central Reserve Bank and central securities depositories (CSDs) from the Central America region. Indirect participants include other commercial banks, insurance agencies and other corporate investors.

CEDEVAL has contributed significantly to the reduction of risk in the securities processing industry, thus satisfying an important need in the stock market. By immobilizing securities and dematerializing securities at CEDEVAL, the risk of either loss or theft is virtually eliminated. In addition, CEDEVAL offers a safe link for cross-border transactions and facilitates the connection between domestic and international markets.



OWNERSHIP AND GOVERNANCE

CEDEVAL is owned by the stock exchange of El Salvador (80 per cent) and its brokers (20 per cent). In the future, CEDEVAL is planning to provide pension fund managers and the commercial banks with the option of buying shares.

CEDEVAL's board of directors consists of four members of the stock exchange of El Salvador, three brokers and three independent directors from outside the securities industry.

REGULATORY ENVIRONMENT

CEDEVAL and its stock market participants are regulated by the strict rules and policies of the Superintendents of Securities. The Superintendents review and authorize all of CEDEVAL's information systems, manual operations and general internal regulations. The stock exchange regulates the activities of the stockholders using their own set of rules and procedures. The whole securities market is regulated by the Securities Market Law.

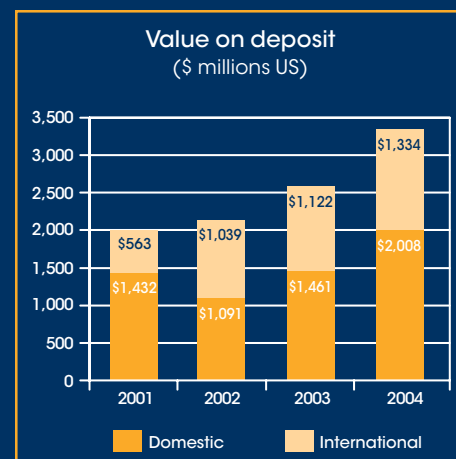
Furthermore, the Congress approved Act. No. 742, Electronic Book-Entry Law (dematerialization of securities). According to the special dispositions of this law, dematerialization came into effect on September 19, 2002. This law represents a historical landmark in modernizing El Salvador's commercial laws and constitutes a significant advance toward international best practices in the stock market.

SERVICES PROVIDED

- ▶ CEDEVAL's fundamental objective is to reduce the risk in securities processing and provide information in a safe and flexible environment, while continuing to offer its participants value-added services.
- ▶ CEDEVAL's principal service is the safekeeping, management, clearing and settlement of securities, including the collection of certificates, the settlement of cross-border transactions and dematerialized securities processing by book-entry.
- ▶ CEDEVAL registers and executes coupon payment, redemptions and principal payments for each type of financial instrument – there are three principal services: new issue registration, cash events and positions updating.

MAIN INITIATIVES

- ▶ In 2005, CEDEVAL is implementing a project to offer a book-entry service for the local issues of the Reserve Central Bank of El Salvador and the government. As part of this project, CEDEVAL will offer all the technical support required to register beneficial owner accounts and manage entitlement processing and securities settlement.
- ▶ CEDEVAL continues to enhance information systems to manage the integration of the clearing and settlement cycle of cash and securities to achieve delivery versus payment, promoting 100 per cent STP among its participants, improving its capacity and security, and reducing operations risk.
- ▶ Since 2004, CEDEVAL has been working to manage corporations' shareholder register, acting as registrar, and promoting its services of registering dematerialized stock issues for all issuers on the stock exchange.
- ▶ In 2004, CEDEVAL established a disaster discovery plan. The first step consists of a remote data centre site and backup operational facility in Pachuca, Mexico. The second step will be completed in 2005 and consists of CEDEVAL's participants being able to directly access Pachuca's hosts, developing an integrated business continuity plan.
- ▶ In 2005, CEDEVAL will create a website, enabling beneficial owners to access their balances through the Internet, and providing information services, such as book-entry reporting, entitlement processing information, coupon payments and principal payments programs.





BOLSA DE VALORES NACIONAL, S.A. (BVN)...

- ▶ is one of Guatemala's stock exchanges
- ▶ provides optional custody and settlement services through its internal department Caja de Valores to brokerage firms that are members of the stock exchange, and other institutional participants and corporations that have been authorized to receive such services
- ▶ has currently only domestic users.

GENERAL INFORMATION

Caja de Valores started operations in 1994. Since then, its services have been widely accepted by Guatemala's financial community, given that most brokerage firms that are members of the stock exchange are financial institutions.

Caja de Valores uses an Oracle-based electronic system that was developed by the stock exchange, providing its participants with remote information on a real-time basis, and enabling them to settle their transactions through the central securities depository (CSD).

Currently, Caja de Valores provides brokerage firms with a system for dematerialized securities, enabling them to settle their transactions using a cost-effective and efficient system.

MISSION

Caja de Valores' mission is to provide Guatemala's investment and financial market with an efficient and secure system for the handling, settlement and custody of their securities.

OWNERSHIP AND GOVERNANCE

Bolsa de Valores Nacional, S.A. (BVN) is a private corporation owned by 50 shareholders, 21 of whom operate a brokerage firm.

BVN, as well as Caja de Valores, are run by the board of directors. There is a board committee that monitors new projects and proposes changes to the rules.

REGULATORY ENVIRONMENT

Guatemala's Securities Law (Decree 34-96 of the Republic's Congress) is based on the concept of self-regulation, establishing general concepts under which the securities market is allowed to operate, including the authorization of companies that provide CSD services. Caja de Valores is regulated by the Securities Law, the internal rules of the stock exchange and Caja de Valores' operations manual.

SERVICES PROVIDED

Custody of securities

- ▶ Local bonds
- ▶ Foreign bonds
- ▶ Stocks.

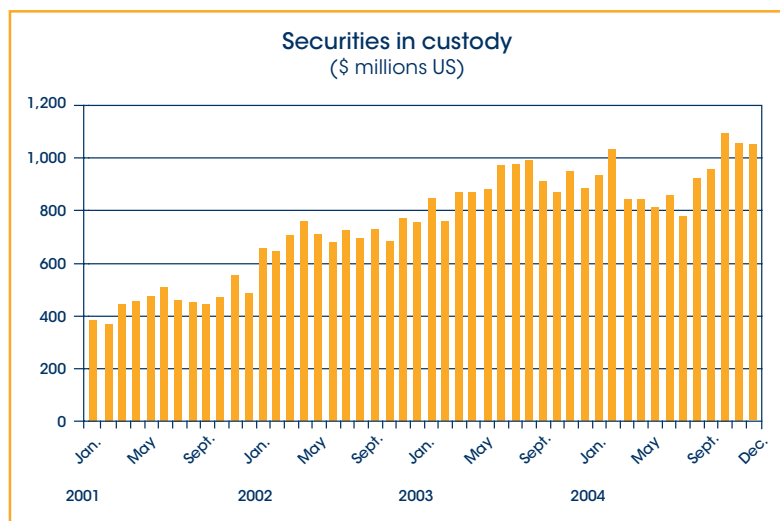
Foreign securities can reach the CSD through other CSDs with which the depository has a contract (to date, BVN has signed contracts with all Central American CSDs, including Panama's). The participants have access to Clearstream's banking services.

Settlement of transactions

The participants can select DVP or free-of-payment-delivery electronic settlement. Most repo settlements (which make up to 80 per cent of the exchange's operations) take place on a T+0 basis. Government bond issues are settled on a T+1 basis.

MAIN INITIATIVES

BVN is planning to change Caja de Valores into a private independent corporation that will provide CSD services for brokerage firms and other types of institutions.





S.D. INDEVAL

Mexico

S.D. Indeval, S.A. de C.V.
(S.D. INDEVAL)

S.D. INDEVAL, S.A. DE C.V. (S.D. INDEVAL) ...

- ▶ is the only company in Mexico authorized to operate as a securities depository under the terms of the Securities Market Act
- ▶ has as its mission to provide maximum security to the markets, in keeping with international risk control standards
- ▶ handles all aspects relating to the safekeeping, administration and transfer of securities in a physical immobilization environment
- ▶ manages the clearing and settlement of transactions performed on both stock and fixed-income markets and administers one of the country's largest Payment Systems
- ▶ has shareholders composed of commercial banks, brokerage firms, insurance companies, bonding firms, Banco de Mexico and Bolsa Mexicana de Valores
- ▶ is a for-profit institution.

GENERAL INFORMATION

In 1978, the government created the first central securities depository in Mexico. In 1987, the state-owned organization was privatized and became S.D. Indeval, S.A. de C.V.

S.D. INDEVAL's board of directors is composed of the chairman of the Bolsa Mexicana de Valores – the Mexican Stock Market – (BMV), one director from the Central Bank, one director from Nacional Financiera and 14 directors (14 substitutes) from financial institution participants at S.D. INDEVAL.

REGULATORY ENVIRONMENT

S.D. INDEVAL is regulated by the Comisión Nacional Bancaria y de Valores (CNBV) and Secretaría de Hacienda y Crédito Público (SHCP). The Central Bank also supervises S.D. INDEVAL's operational performance.

Regulation of S.D. INDEVAL is based on the Securities Market Act, The General Mercantile Corporations Act, The General Law on Credit Instruments and Transactions and The Code of Commerce. Secondary regulations, such as bulletins, are issued by the CNBV and by Banco de México.

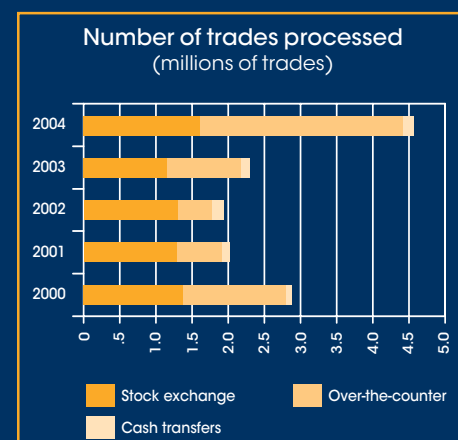
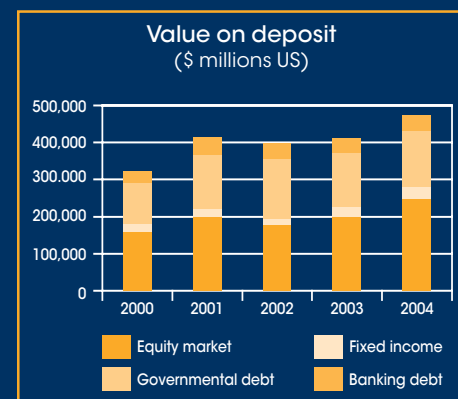
In addition, S.D. INDEVAL has bylaws and an operating manual with internal regulations.

MAIN INITIATIVES

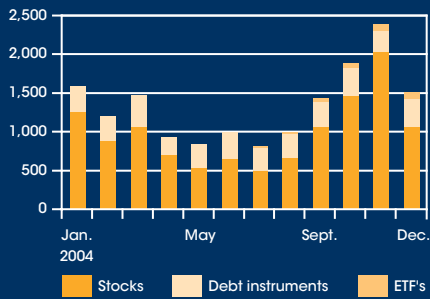
During the last eight years, S.D. INDEVAL has been transformed from a securities depository into a securities settlement system and, as of 2004, acts as a central counterparty for the equity transactions performed at the Mexican Stock Market. Major achievements during this period include:

- ▶ The in-house development of an integrated system that enables participants, on a real-time basis, to administer securities and cash accounts and monitor the status of each transaction through the clearing and settlement process.
- ▶ The establishment of an offsite premises for the backup equipment necessary to replicate operations in real time and allow continuous operational processing in any contingency environment.
- ▶ A delivery versus payment (DVP) model, operating since 1996, which provides an interface with the Central Bank payment system.
- ▶ The development of a securities lending program mainly used as a mechanism to ensure DVP and reduce failure due to insufficient securities – at the end of 2000, a Specialized Securities Loan System was introduced to support the work of money market makers, commercial banks and brokerage firms that manage large volumes of trades with fixed income instruments, increasing the liquidity of instruments traded on this market.

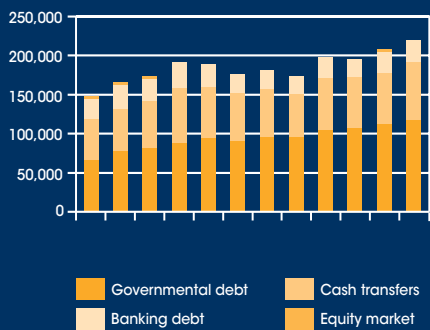
- ▶ The implementation of a new algorithm to settle money market transactions by S.D. INDEVAL and the Central Bank – this algorithm allows partial and bilateral net settlement, reducing the use of securities and cash.
- ▶ During year 2003, taking advantage of its technological infrastructure, S.D. INDEVAL automated the issuance of generic certificates used by issuers and individual certificates for depositors, in both cases necessary for stockholders meetings – in the same year, S.D. INDEVAL lowered the economic cost of settling market transactions and rebalanced the mix of its revenues; in addition, S.D. INDEVAL reduced systemic risk and anticipated market liquidity, reorganizing settlement processes and modifying trading hours.
- ▶ 2004 was a very important year for this institution in three main areas:
 1. A central counterparty, “Contraparte Central de Valores de México, S.A. de C.V.,” was established. Initiating operations on February 4, 2004, Contraparte Central de Valores de México provides services as a central counterparty for all equity transactions closed at the BMV. This company supports settlement for the equity market through a DVP model, a multilateral netting scheme and financial safeguards to mitigate credit risk. It was incorporated as a subsidiary of S.D. INDEVAL and its shareholders are 21 broker-dealers, one commercial bank and BMV; broker-dealers and the commercial bank act as settlement agents.
 2. Following the restructuring of the Mexican Payment Systems led by the Central Bank, S.D. INDEVAL modified its operating mechanisms for Central Bank credit lines extended to market participants. The new methodologies involved “Liquidity Repurchase Agreements on government securities” and a new system module named “SAVAR”, where repo transactions are valued and guaranteed according to volatility risk and counterparty risk.
 3. During 2004, securities issued abroad were listed on the Mexican Stock Market. Stocks of the Dow Jones Industrial Index, 80 securities listed at NYSE, AMEX and Nasdaq, ADRs of European companies from the Euro STOXX50 Index and Exchange Traded Funds of Standard & Poor’s Corp. and Nasdaq can be acquired for Mexican Institutional Investors and Mutual Funds through Bolsa Mexicana de Valores. S.D. INDEVAL made all the operating and logistical adjustments in its systems in order to be able to manage the sub-custody, national and international settlement, payment of corporate rights and tax handling.



Number of cross-border trades
(securities issued abroad)



Daily settlement - average breakdown
(\$ millions US)



SERVICES PROVIDED

S.D. INDEVAL provides:

- ▶ custody services; physical and book-entry transfer, deposits and withdrawals of eligible securities; dividend and income payments as well as corporate actions; and shareholder meeting information with respect to eligible securities including equities, corporate bonds, debt instruments issued by the banks, such as banker's acceptances, bonds, bank promissory notes, commercial paper or certificates of deposit and government securities
- ▶ securities and cash clearing and settlement for money market on T+0 or T+1 and for capital markets on T+2
- ▶ securities lending program
- ▶ sub-custody services for Mexican securities issued abroad (UMS, Eurobonds and Euro Commercial Paper) and foreign equities listed on the BMV.

S.D. INDEVAL is also a member of the Association of National Numbering Agencies (ANNA), with responsibility for allocating ISINs for Mexican securities. S.D. INDEVAL provides ISINs for money and capital market securities issued in Mexico in real time.

VISION FOR 2005

2005 will bring new challenges to S.D. INDEVAL. The Contraparte Central de Valores de México, S.A. de C.V. will focus its efforts on ensuring that this subsidiary efficiently carries out the mission for which it was created, and provides absolute security and efficient performance of transactions carried out on Bolsa Mexicana de Valores, while preserving the financial foundation of this new enterprise.

On technological matters, S.D. INDEVAL will continue to work on bringing participants into the host-to-host connection program, and automating services that still involve manual processes at present. In addition, S.D. INDEVAL is carrying out a project for integral technological renovation, which includes the reconversion and upgrade of the whole system's platform and operating modules.

Finally, during the second quarter of 2005, S.D. INDEVAL will implement a new Securities Lending Program, which will facilitate short selling of securities in the market, and will enable institutional investors as pension funds to participate actively in this market segment.



Central Nicaragüense de Valores, S.A. (CENIVAL)

CENTRAL NICARAGÜENSE DE VALORES, S.A. (CENIVAL)...

- ▶ was founded in response to the Nicaraguan stock market's need for an entity to specialize in the custody, administration and settlement of securities, and to provide increased security and efficiency in its operations
- ▶ was created following the recommendations of a group of consultants who worked on a project for members of the Association of Stock Exchanges of Central America, Panama and the Dominican Republic; the project was financed by the Inter-American Development Bank
- ▶ began its operations as a department within the Nicaraguan Stock Exchange in December 1997
- ▶ became a separate entity from the Nicaraguan Stock Exchange in mid-2001.

GENERAL INFORMATION

CENIVAL currently manages the custody, administration and settlement of securities in the Nicaraguan market. It has both Nicaraguan and foreign depositors connected online through the securities custody and settlement system. Deposits in CENIVAL are mandatory in order to carry out any operations on the stock exchange.

OWNERSHIP AND GOVERNANCE

CENIVAL is a subsidiary of the Nicaraguan Stock Exchange, which holds 90 per cent of its stock. The remaining stock is divided among members of the company's board of directors, which is made up of 10 representatives from the most important economic groups in the country.

REGULATORY ENVIRONMENT

CENIVAL is currently regulated by the Superintendency of Banks and Other Financial Institutions, which is the sole regulator of the financial system. The legal framework of CENIVAL includes internal regulations, an operations manual, contracts between participants and rules issued by the Superintendency of Banks and Other Financial Institutions.

SERVICES PROVIDED

The main services provided by CENIVAL are:

- ▶ physical custody and book-entry
- ▶ management of securities such as payment of interests and dividends, the exchange of securities, etc.
- ▶ clearing and settlement of securities for the stock market
- ▶ facilitation of information provision to depositors
- ▶ issuance of ISINs in Nicaragua.

MAIN INITIATIVES

CENIVAL's main projects for 2005 include:

- ▶ Implementing the centralized settlement of cash and securities using delivery versus payment through net funds and the gross transfer of securities – this system will be connected to the payment system of the Central Bank of Nicaragua
- ▶ Expanding the institution's depository base
- ▶ Promoting and contributing to the approval process by the Nicaraguan Congress of the new law on securities markets.



Central Latinoamericana de Valores, S.A. (LATIN CLEAR)

CENTRAL LATINOAMERICANA DE VALORES, S.A. (LATIN CLEAR)...

- ▶ is a private enterprise whose principal shareholders are the brokerage houses, banks, and other financial institutions
- ▶ was granted the authority to operate business administration, custody, clearing and settlement of securities according to Resolution No. CNV-68-97 of July 23, 1997, issued by the Comisión Nacional de Valores (Panamanian National Securities Commission).

GENERAL INFORMATION

The creation of the central securities depository (CSD) in Panama at the beginning of 1994 was prompted by the Bolsa de Valores de Panama, S.A. (Panama's Stock Exchange), through a regional project under the auspices of the Inter-American Development Bank and the Asociación de Bolsas de Comercio de Centroamérica y Panama (BOLCEN), the Stock Exchange Association for Central America and Panama.

Central Latinoamericana de Valores, S.A. began operating in May 1997. Since then, LATIN CLEAR has provided all the services of a modern central securities depository, through the support of an automated system that performs custody, clearing and settlement operations easily and safely.

The custody profile by type of instrument as of December 31, 2004 was as follows: corporate bonds (18.7 per cent), commercial paper (two per cent), stocks (16.1 per cent), treasury bills (7.2 per cent), treasury notes (22.1 per cent), other government instruments (20.7 per cent) and preferred stocks and funds (13.2 per cent).

LATIN CLEAR administers equities, government bonds, corporate bonds, commercial paper and treasury certificates. All of the securities held at the depository are immobilized. As of February 12, 2001, all securities traded on the Panamanian Stock Exchange must be cleared and settled by LATIN CLEAR. At the end of 2004, LATIN CLEAR held 43 per cent of the total capitalization of securities in Panama.

Investors can obtain LATIN CLEAR's services through any of its 21 participants, which include brokerage houses, licensed banks and other qualified financial institutions.

OWNERSHIP AND GOVERNANCE

LATIN CLEAR is a public company with 62 stockholders including brokerage houses (38.6 per cent), banks (17.6 per cent), Panama Stock Exchange (4.2 per cent), corporate entities (33.1 per cent) and individuals (6.5 per cent), none of whom hold more than 7.6 per cent of the issued or registered shares.

REGULATORY ENVIRONMENT

LATIN CLEAR is regulated by the Comisión Nacional de Valores. Its legal status is determined by Decree No. 1 of July 8, 1999. LATIN CLEAR is a self-regulatory institution.

LATIN CLEAR is a private for-profit corporation. It was incorporated under Panamanian law according to Public Deed No. 1,725 of March 24, 1995. Governed by Decree No. 1 dated July 8, 1999 and CNV Resolution 68-97 dated July 23, 1997, it began operations in 1997.

SERVICES PROVIDED

Custody services

LATIN CLEAR provides its participants with:

- ▶ safekeeping, clearing and settlement services, and corporate action services
- ▶ a service to maintain one account at LATIN CLEAR for their own assets and separate accounts for their clients' assets.

The system is designed to receive securities and is characterized by the strict controls that safeguard them. Similarly, LATIN CLEAR has a vault that meets the standards adopted by the banking industry, including fire-proof filing cabinets, an optical disc system to scan physical securities coming into custody, contingency plans for hardware and software, closed circuit cameras and periodic audits performed by both in-house and external auditors to minimize the risks in the custody of securities.

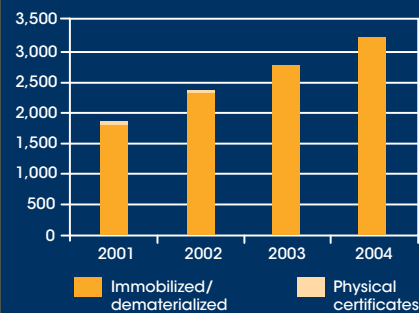
Administrative services

- ▶ As a centralized securities depository, LATIN CLEAR uses a system of custody and administrative services for securities to manage custody services, corporate actions, pledge facilities, clearing and settlement for the securities in the local market, global links with Central America's CSDs and ISIN allocation
- ▶ Securities settlement on a rolling T+3 cycle executed on a trade-for-trade basis at LATIN CLEAR.

Support facilities

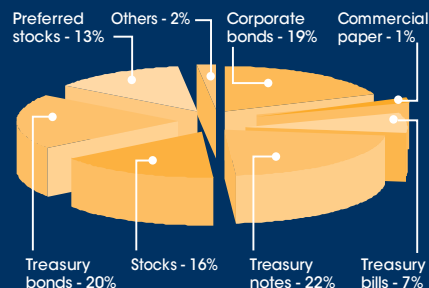
- ▶ LATIN CLEAR's participants may access their accounts online, in real-time, using a number of electronic report facilities to help them validate and reconcile custody and clearing data.

Custody balances and percentage of immobilization/dematerialization (\$ millions US, as of December 31, 2004)



Custody balances	\$1,840.3	\$2,345.8	\$2,792.5	\$3,243.4
% immobilized/dematerialized	97.7%	99.8%	99.8%	99.9%

Custody breakdown (as of December 2004)



MAIN INITIATIVES

▶ **Securities immobilization/dematerialization for the market**

During the last three years, LATIN CLEAR has been executing the immobilization of the market's securities. By December 31, 2004, the total custody balance issued in an immobilized/dematerialized format was over \$3.2 million US. By this date, 99.8 per cent of the securities under custody were immobilized in a book-entry transfer system handled by the central securities depository.

▶ **List of LATIN CLEAR's common stock in Comisión Nacional de Valores and Bolsa de Valores de Panamá, S.A.**

Complying with the legal dispositions in force, during the month of February 2003, the common stock of LATIN CLEAR was registered with the National Securities Commission and, in the month of June, it listed its shares on the Panamanian Stock Exchange. With the above, LATIN CLEAR became a public company providing a liquidity mechanism for its shareholders.

▶ **Regulation of a securities lending program**

Securities lending is supported by securities law and LATIN CLEAR. In 2004, LATIN CLEAR submitted the Securities Lending Internal Rules to the Comisión Nacional de Valores for approval. LATIN CLEAR plans to complete the second phase of the project in late 2005.

▶ **International cross-border agreements**

In March 2003, LATIN CLEAR signed the second cross-border custody agreement, this time with CEDEVAL from El Salvador, followed by the establishment of delivery versus payment settlement procedures with CEVAL in Costa Rica in mid 2003.

▶ **New office**

In late December 2003, LATIN CLEAR opened its new office. The building has excellent securities processing facilities, among them: a vault meeting banking standards, uninterruptible power supply, audit office, restricted areas for systems and operations, alarm systems and security agent – all of the above will result in benefits for LATIN CLEAR participants and the securities market.

▶ **LATIN CLEAR, leader in the management of tender offers in Panama**

Two tender offers (OPs) occurred in Panama in 2004. LATIN CLEAR acted as custodian and payment agent for both offers. Of the seven OPs that have taken place in Panama in the last four years, LATIN CLEAR has been the custodian and payment agent for four of them, making payments of a combined total of more than \$900 million US.

▶ **New participants**

In 2004, two new participants joined the central depository, including a Securities Depository from Costa Rica, bringing LATIN CLEAR's total number of participants to 21.



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

Peru

CAVALI I.C.L.V., S.A.
(CAVALI)

CAVALI I.C.L.V., S.A. (CAVALI)...

- ▶ is Peru's only central securities depository (CSD) holding \$16.2 billion US in securities
- ▶ settles an average of \$9.87 million US daily in debt and equity securities transactions from the Bolsa de Valores de Lima, Lima's stock exchange
- ▶ holds a registry of securities that is completely dematerialized
- ▶ maintains, through book-entry records, 55.9 per cent of all listed securities in the BVL; all securities at CAVALI are registered at the beneficial owner level
- ▶ has over 228,000 investors and approximately 368,000 accounts registered
- ▶ provides services to 269 issuers and keeps record of 714 securities
- ▶ holds a direct participant account at the Depository Trust Company (DTC), which allows the simultaneous listing of 46 securities on the Peruvian and U.S. markets.

GENERAL INFORMATION

CAVALI was established as an independent corporation in May of 1997, as a result of the spin-off of the Caja de Valores y Liquidaciones from the Bolsa de Valores de Lima (BVL). As part of the BVL, the Caja de Valores y Liquidaciones has performed securities registry and settlement activities since 1989.

According to the new Securities Market Act, CAVALI is empowered to render registry, custody, transfer, clearing and settlement of securities services.

CAVALI's mission is to offer secure, efficient and competitive services for the clearing, settlement and registry of securities to all of its participants and users, according to international standards, thus contributing to the development of the Peruvian capital markets.

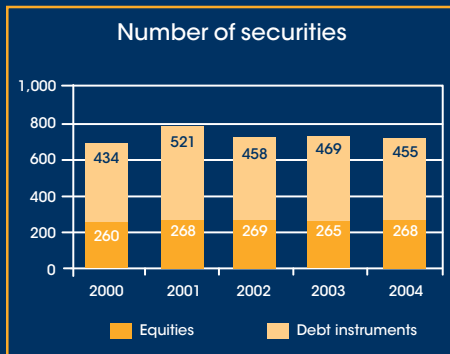
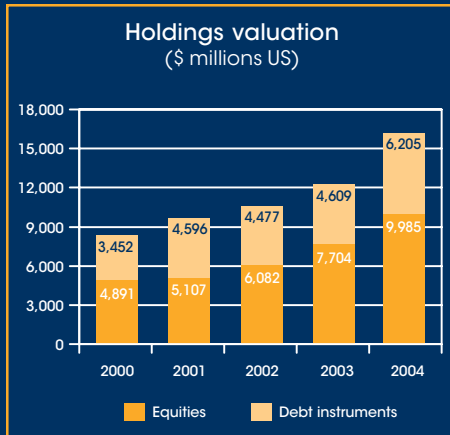
Since 1998, CAVALI has had a link with DTC for free-of-payment securities transfers. This link has been mainly used to facilitate the trading of Peruvian American Depositary Receipts (ADRs) and other DTC-eligible securities in the U.S. and domestic market simultaneously.

CAVALI holds a 20 per cent interest in the Bolivian Central Securities Depository, Entidad de Depósito de Valores de Bolivia (EDV). The EDV was incorporated in 2002 after a joint effort by CAVALI and the Bolivian Stock Exchange to build it, and the participation of other domestic and international organizations as investors.

OWNERSHIP AND GOVERNANCE

At present, CAVALI's shareholders consist of independent brokerage firms (36.7 per cent), banks and financial institutions (33.9 per cent) – including bank-related brokerage firms – and the BVL (29.4 per cent). Although originally ownership of CAVALI was limited to certain kinds of institutions, after changes in the Securities Market Act in 2002, any company or person could own CAVALI's stock. However, no shareholder or organization may directly or indirectly own more than five per cent of CAVALI's paid-in capital, except for the exchanges, which may hold up to 40 per cent of it.

CAVALI provides services to investors through their agents, called participants. CAVALI currently has 36 participants – 21 brokerage houses, 11 banks and four pension fund managers. Additionally, other companies related to the securities market, such as insurance and reinsurance companies, other CSDs and entities with similar purposes incorporated abroad, may be CAVALI's participants.



REGULATORY ENVIRONMENT

CAVALI's organization and operations are subject to the Securities Market Act, the Rules and Regulations for Clearing and Settlement Institutions and other rules issued by the National Corporate and Securities Supervisory Commission – CONASEV (Comisión Nacional Supervisora de Empresas y Valores) the General Corporations Act (Ley General de Sociedades) and other pertinent regulations.

Within the above-mentioned legal framework, CAVALI has set its Internal Rulings, which govern and describe in detail all services and operations of CAVALI as well as set the standards for the relationship with investors, participants, issuers and/or other interested parties. All participants and issuers dealing with CAVALI operate strictly according to these Internal Rulings, and have contractual agreements to which they commit, as well as to meet the technological standards established for processing.

SERVICES PROVIDED

CAVALI provides two main services:

- 1. Registry and depository services**, which are offered to all issuers and participants. CAVALI has adopted the model for the dematerialization of securities, facilitating a secure and well-governed system for the registry of all types of securities, registering under a book-entry system all corporate actions as well as transfers of ownership resulting from transactions recorded in the BVL or performed outside of it. CAVALI's registry is kept at the beneficial owner level through book entries in the participant accounts. All the rights, duties and liabilities underlying the security are on the beneficial owner of the security. Participants and issuers have online access to this service.
- 2. The settlement service**, which is mainly addressed to direct participants (brokerage firms). CAVALI's settlement system permits the automatic transfer of securities, either against payment or on a free-of-payment basis, coming from the BVL or elsewhere. It comprises all the institutional arrangements required for the clearing and settlement of securities trades and provides the direct links with the dematerialized registry of securities to guarantee a safe and secure transaction to all parties. CAVALI's settlement services include the handling and control of repo margins.

While securities registry and settlement services continue to be the main business of CAVALI, a series of related services are currently being developed to add value to the current products offered to participants, issuers and investors.

MAIN INITIATIVES

The main initiatives currently being developed by CAVALI are:

▶ **Multibank settlement system**

Over the past two years, CAVALI has been working with the Peruvian Central Bank (Banco Central de Reserva – BCRP) and CONASEV, on the implementation of the multi-bank settlements system by accessing the BCRP payments system, trying to enable all participants to settle their trades carried out on the Exchange, through a local bank of their choice, using Central Bank money. It must be pointed out that this settlement system will allow for the country, in particular the securities market, to have adapted to the highest international standards as far as trade settlement is concerned.

▶ **Sistema Integrado de Valores Andinos (SIVA)**

CAVALI, together with the Depósito Central de Valores (DECEVAL) of Colombia and the Entidad de Depósito de Valores (EDV) of Bolivia, are jointly deploying efforts towards developing an integrated securities custody, clearing, settlement and registration system, in accordance with international standards, incorporating new technology and responding to the needs of the securities market of each country involved.

▶ **Pension fund bonds**

CAVALI, in conjunction with all four Peruvian Pension Fund Management Companies and the Public Pension Entity, is working towards facilitating the registration of all Pension Fund Bonds (issued as a result of the privatization of the Pension Fund System), in CAVALI's records under its book-entry system. Registration with CAVALI will enable in the future the trading of the Pension Fund Bonds in BVL, allowing the different Pension Fund Companies to trade them in a market with liquidity levels higher than at present, thus allowing for higher profits for bondholders.

STRATE LTD. (STRATE) IS ...

- ▶ the authorized Central Securities Depository (CSD) for the electronic settlement of all financial instruments in South Africa
- ▶ a public unlisted company with assets under custody of in excess of \$34.5 billion US (US\$1=ZAR6)
- ▶ a provider of a growing number of products, data and services in line with market demands and trends
- ▶ aligned with international best practices and continually striving to bring further efficiencies and enhancements for the good of Southern Africa's financial community.

GENERAL INFORMATION

STRATE started as a project of the JSE Securities Exchange South Africa (JSE) in October 1996. In May 1998, an agreement was reached to buy the licence to use a Swiss settlement system, later renamed SAFIRES (Southern African Financial Instruments Real-time Settlement). A contract was finalized with the Indian company TCS (Tata Consultancy Services), which had initially developed the Swiss system, to customize it to suit the South African market. The first phase of STRATE was implemented at the end of September 1999 and, by the end of 2001, all listed equities had migrated into STRATE.

Currently STRATE handles the settlement of equities, warrants and bonds for the JSE and the Bond Exchange of South Africa. In 2005, STRATE will expand its operations to the electronic settlement of money market instruments.

STRATE's vision is to be the trusted and preferred provider of centralized products and services that are accessible to, and create value for, STRATE's current and future stakeholders.

Since STRATE's inception, there have been no failed on-market trades on the JSE in South Africa. Settlement occurs on a T+5 basis for equities, a T+3 basis for bonds and will be on a same-day basis for money market instruments. The electronic records are updated in real time through book-entry. The electronic execution of corporate actions has eliminated the need for corporate action claims in South Africa. STRATE uses the SWIFT network (ISO 15022 standard) to achieve true Simultaneous Final Irrevocable Delivery versus Payment (SFIDvP) in Central Bank Funds. Other features of STRATE include disclosure of shareholders through Beneficiary Download (BND) and automated securities lending and borrowing.

The six Central Securities Depository Participants (CSDPs) are ABSA Bank, First National Bank, Nedcor Bank, Standard Bank, Computershare and Société Générale.

OWNERSHIP & GOVERNANCE

STRATE is owned by the JSE (41 per cent), the four major South African Banks [ABSA Bank, FirstRand Bank Ltd., Nedbank Bank, Standard Bank] (59 per cent) and Citibank (0.1 per cent).

REGULATORY ENVIRONMENT

The Financial Services Board (FSB), in line with its self-regulatory objectives, has allocated a regulatory responsibility to STRATE. The term self-regulatory organization (SRO) is not defined or expressly used in the Custody and Administration of Securities Act, 1992 (CASA) but is recognized and confirmed in

the recent Securities Services Act (SSA). This term has developed, and generally been accepted, over the last couple of years. It generally describes the authority, function, role and purpose of certain entities, such as the stock exchanges and CSD.

Section 12(8) of CASA states that the provisions of any rule made under this section shall be binding on all participants and on every person using the services of a participant.

CASA provides that the rules of the CSD must be framed so as to ensure, to the satisfaction of the Registrar, that the business of the CSD is always carried out with due regard to public interest and the interests of owners, clients, participants and the issuers of securities. It is through the STRATE Supervision division that the SRO roles and responsibilities are undertaken.

In relation to STRATE, and in line with the International Organization of Securities Commissions (IOSCO) recommendations, broad-base participation in the CSD is encouraged, as there is no limit to entry of foreign entities. The CSD Rules stipulate the participation eligibility criteria for any entity wishing to operate as a CSD participant (CSDP). The entry criteria include reviews of financial soundness, technical and human capacity and capability, adequate skills, knowledge and expertise, adequate insurance and disaster

recovery (DR) and Business Requirement Specifications (BRS) plans and procedures. The entry criteria promote both local and international entities to be licensed as CSDPs. The entry criteria of STRATE are reviewed periodically to ensure appropriateness and relevancy to new developments.

SERVICES PROVIDED

Clearing and settlement services

The settlement and clearing of dematerialized securities is STRATE's core function. STRATE's services include the settlement of all transactions concluded on the JSE as well as those done "off-exchange" in JSE-listed securities. The off-market settlements include securities lending transactions, American Depository Receipts settlements, account transfers and portfolio moves.

Other services

- ▶ SAFIRES' front end (SAFE), which also serves as a backup and disaster recovery for participants
- ▶ SWIFT connectivity for secure communication and exchange of messages
- ▶ Settlement through the South African Reserve Bank
- ▶ Shared IT services with other market players
- ▶ Straight-through processing (STP) facilitation through electronic messaging (SWIFT ISO 15022 standard) and SWIFT connectivity to the JSE, its brokers and other users

- ▶ Optional use of the in-house wide area network (WAN)
- ▶ Settlement of all trades on the Namibian Stock Exchange
- ▶ Corporate actions
- ▶ Vault management for bond instruments not yet dematerialized.

Value-added services

To comply with the current legislation, section 140A and section 91A of the Companies Act, STRATE provides full beneficiary disclosure 12 times per year to the issuers or their registrars/transfer agents.

To enhance the value of the statutory beneficial owner download, STRATE also provides a number of different layouts of the reports, which enable recipients to better analyze the breakdown or makeup of the shareholder base. Some of the information made available is set out below:

- ▶ top 100 shareholders
- ▶ a breakdown between residents and non-residents
- ▶ categorization by investor classification
- ▶ shareholders by band
- ▶ shareholders' movements from month to month
- ▶ the percentages held by shareholder, category or band.

STRATE's vision drives it to explore new products and services, on an ongoing basis, that add value for current and future stakeholders.



The Trinidad and Tobago Central Depository Limited (TTCD)

THE TRINIDAD AND TOBAGO CENTRAL DEPOSITORY LIMITED (TTCD)...

- ▶ includes 34 out of the 38 listed companies on the stock exchange as eligible securities
- ▶ holds 41 per cent of the shares issued on the stock exchange – 1,786.575 million of the 9,669.568 million shares issued in Trinidad and Tobago
- ▶ has 31,501 accounts.

TTCD activity report

	2003	2004
Listed companies on the stock exchange	37	38
Listed companies joining the TTCD	33	34
Shares in issue	9.1 mil.	9.7 mil.
Shares deposited into the TTCD	1.4 mil.	1.7 mil.
Accounts held in the TTCD	17,791	31,501
Shares deposited in the TTCD as a percentage of shares in issue	27%	41%

GENERAL INFORMATION

The mission of The Trinidad and Tobago Central Depository Limited (TTCD) is to provide a safe, efficient and effective computerized system for the deposit, withdrawal and pledging of financial securities for investors and the clearance, settlement and registry of the Trinidad and Tobago Stock Exchange Limited (TTSE)-traded securities, in accordance with international standards. Security precautions used to ensure the safety of the TTCD include:

Financial safeguards

Insurance: TTCD maintains appropriate insurance coverage to meet business requirements. The requirements for coverage are reviewed annually.

Compensation fund: Direct participants' funds are maintained to protect TTCD users against loss due to settlement payment default.

Internal safety measures

The compliance officer is responsible for ensuring that all participants comply with various board-approved standards and requirements. Participant eligibility requirements and internal controls are the first line of internal safety measures to protect the integrity of the TTCD.

Safeguard facilities

The Central Bank maintains rated vault security and alarm systems where securities deposited in the TTCD are held for safekeeping. Other safeguard facilities include offsite back up, back up power generator and uninterrupted power supply.

Disaster recovery

TTCD maintains and regularly tests disaster recovery plans to support the continuity of critical services in accordance with community standards.

OWNERSHIP AND GOVERNANCE

The TTCD is a limited liability company that is a fully-owned subsidiary of the TTSE. The TTCD was incorporated under the Companies Act on September 30, 1998 and commenced operations on January 21, 2003.

Participants currently eligible for the TTCD include domestic and foreign banks, brokerage firms, unit trusts, institutional investors and a clearing agency or depository. The Participant Agreement and Service Rules provide for loss-sharing mechanisms in the event of a loss of securities or a payment default. TTCD has an independent audit function that reports to the board, which approves the audit function's audit plan.

REGULATORY ENVIRONMENT

The TTCD is a self-regulatory organization (SRO) registered under the Securities Industry Act, 1995 and regulated by the Trinidad and Tobago Securities and Exchange Commission (TTSEC).

SERVICES

▶ Book-entry transfer

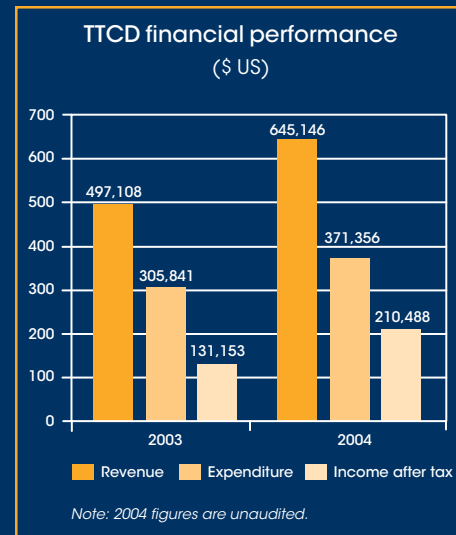
The TTCD requires that, before a listed security can be traded on the floor of the stock exchange and book-entry transfer of the security can be made, the security must first be registered in the name of the TTCD and then deposited in the TTCD. Securities administered by the TTCD are immobilized and the jumbo certificates in this regard are held in a vault at the Central Bank of Trinidad and Tobago Limited.

▶ Clearing and depository services

To use the TTCD's clearing and depository services, applicants must meet certain qualifications and standards for participation, and complete an Application for Participation for submission to the TTCD board of directors for approval. Once approved, participants are bound by the Participant Agreement and Service Rules, procedures and user guides. The TTCD offers a trade netting system.

▶ Settlement services

The TTCD offers delivery-versus-payment settlement in same-day funds and meets the Bank for International Settlement (BIS) Model 3 for settlement services, that is, simultaneous net settlement of securities and funds.



Eligible participants

	Domestic	Foreign
Stock exchange	no	no
Central Bank	yes	yes
Banks	yes	yes
Brokerage firms	yes	yes
Unit trust	yes	yes
Private investors	no	no
Institutional investors	yes	yes
Depository	yes	yes



The Depository Trust & Clearing Corporation

United States
of America

The Depository Trust & Clearing Corporation (DTCC)

THE DEPOSITORY TRUST & CLEARING CORPORATION (DTCC) IS...

- ▶ a holding company for a family of companies that delivers clearance, settlement and financial information services
- ▶ the co-owner with Thomson Financial of Omgeo, a global joint venture.

GENERAL INFORMATION

Through its subsidiaries, DTCC provides services for equities, corporate debt, municipal debt, government securities, mortgage-backed securities and over-the-counter derivatives. DTCC's depository provides custody and asset servicing for more than two million securities issues from the United States and 100 other countries and territories. In addition, DTCC is a leading processor of mutual fund and insurance transactions, linking funds and carriers with their distribution networks. DTCC has operating facilities in multiple locations in the United States, Europe and Asia. DTCC's principal subsidiary businesses, The Depository Trust Company, National Securities Clearing Corporation and Fixed Income Clearing Corporation, have Standard & Poor's highest rating: AAA.

DTCC subsidiaries

- ▶ **The Depository Trust Company (DTC)** is a securities depository, providing custody and asset servicing for nearly two and a half million securities issues from the United States and more than 100 other countries and territories. At year-end 2004, the depository held securities in custody valued at \$28.3 trillion US, including nearly \$2.8 trillion US of securities from non-U.S. issuers. The number of book-entry deliveries in 2004, including institutional trade settlement activity, exceeded 243 million transactions. DTC processed a record volume of reorganizations, redemptions, dividend and interest payments, with a value of over \$2.3 trillion US in 2004.
- ▶ **National Securities Clearing Corporation (NSCC)** is a central counterparty and leading provider of centralized post-trade clearing, netting, settlement and information services for equities, bonds, unit investment trusts, mutual funds and insurance transactions. Volumes processed by NSCC reached a record high of almost 5.8 billion transactions in 2004. Of the \$100 trillion US of transactions processed in 2004, NSCC netted down the value of payments requiring settlement by 97 per cent.
- ▶ **Fixed Income Clearing Corporation (FICC)**, created by the merger of Government Securities Clearing Corporation (GSCC) and MBS Clearing Corporation (MBSCC), began operations on January 1, 2003. FICC provides automated trade comparison, netting and settlement services for the U.S. government securities marketplace and is the sole U.S. provider of automated post-trade comparison, netting, risk management and pool notification services for mortgage-backed securities. The value of government securities trades netted in 2004 reached almost \$710 trillion US and the par value of mortgage-backed transactions was nearly \$69 trillion US.

- ▶ **Global Asset Solutions LLC (GAS)** delivers information-based and business processing solutions to financial intermediaries globally, including services that streamline global corporate action processing.
- ▶ **DTCC Deriv/SERV LLC** provides automated matching and confirmation services for over-the-counter derivatives globally, including credit default swaps, equity derivatives and interest rate derivatives. In addition, the unit provides payment reconciliation services for credit default swaps.

Joint venture

Omgeo is the leading provider of post-trade pre-settlement trade management solutions for institutional trades, linking investment managers, broker-dealers and custodians in more than 40 countries. The joint venture has approximately 6,000 customers and handled up to a million trades daily in 2004.

OWNERSHIP AND GOVERNANCE

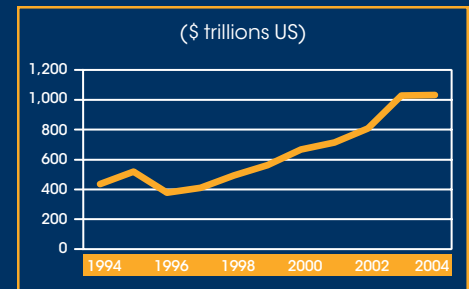
DTCC is owned by its principal users – major banks, broker-dealers and other companies within the financial services industry. As a user-owned and governed organization, DTCC's board is selected to reflect the diverse constituencies of DTCC's various clearing corporations and the depository. DTCC's board is made up of 21 directors who also serve as directors of the company's operating subsidiaries. Seventeen are from participants, including broker-dealers, correspondent and clearing banks, mutual fund companies and investment banks. Two directors are designated by DTCC's preferred shareholders: the New York Stock Exchange and National Association of Securities Dealers (NASD). The remaining two are the chairman and chief operating officer of DTCC itself. The board plays a key role in policy development, financial management and operational planning.

REGULATORY ENVIRONMENT

DTC is a limited-purpose trust company organized under the New York Banking Law; "banking organization" within the meaning of the New York Banking Law; member of the U.S. Federal Reserve System; "clearing corporation" within the meaning of the New York Uniform Commercial Code; and "clearing agency" registered pursuant to Section 17A of the U.S. Securities and Exchange Act of 1934. NSCC and FICC are registered clearing agencies pursuant to Section 17A of the Securities and Exchange Act of 1934.

Bringing STP to corporate actions:

DTCC's depository, DTC, provides high-volume systems, economies of scale and security to reorganization, redemption and maturity payments.



On an average day at DTCC... 96% nets away

In 2004, DTCC's two subsidiaries, NSCC and DTC, handling a total value of \$758 billion in average-daily gross transactions, managed to net this figure down to \$34 billion – a net settlement result of 4% – with 96% netting away.

This 96% net-down result encompasses both subsidiaries, including NSCC's central counterparty/multilateral-net clearing for dealer trades and mutual funds settlements, as well as DTC's collateralized cash settlement obligations for institutional settlements and other depository deliveries intraday, as well as corporate actions, initial public offerings/underwritings and entitlements.

Each participant appoints a settlement bank, and therefore after each participant's net NSCC and DTC obligations are cross-endorsed, the net figure is notified to that participant's settlement bank. Then the obligations per bank are re-netted across all the participants they represent, into a single final settlement bank debit or credit with DTC, payable via DTC's account at the Federal Reserve Bank of New York (Fedwire).

The \$34 billion figure represents the daily accumulated settlements by those settlement banks on behalf of all DTC/NSCC participants.

SERVICES PROVIDED

DTC provides a wide range of services, including:

- ▶ safekeeping for eligible equity, debt and money market securities
- ▶ deposit, withdrawal and delivery of securities
- ▶ automated book-entry deliveries of securities that are immobilized or dematerialized in its custody
- ▶ automated book-entry pledges of securities in its custody, including collateralization of options transactions
- ▶ processing for corporate actions, principal and income payments, distribution of underwritings and dividend reinvestment
- ▶ money settlement services for securities settlements, pledges and corporate actions
- ▶ cross-border links with other central securities depositories
- ▶ global tax services.

NSCC provides a wide range of services including:

- ▶ equity and fixed income trade comparison and recording services
- ▶ automated clearance and settlement, including central counterparty services and corporate actions processing for cleared trades
- ▶ clearing links with other central counterparties (CCPs), including The Canadian Depository for Securities Limited (CDS) and Options Clearing Corporation (OCC) for options exercises and assignments
- ▶ mutual fund and insurance processing services.

MAIN INITIATIVES

DTCC is involved in major initiatives, including:

- ▶ leading the industry on a range of straight-through processing (STP) initiatives to improve efficiency and reduce risk including:
 - ▶ continuing efforts to capture trade input on a real-time basis from exchanges and electronic communications networks (ECNs)
 - ▶ creating a single settlement system for DTC and NSCC to provide greater efficiency
 - ▶ implementing a new inventory management system (IMS) to provide participants with extensive capabilities for managing their securities deliveries within the depository system to reduce fails and exceptions
 - ▶ extending capabilities for Real Time Trade Matching (RTTM), developed for government securities, to mortgage-backed securities, corporate and municipal debt securities, Unit Investment Trusts and other NSCC-eligible fixed income securities
 - ▶ enhancing risk management systems to support real-time risk management decision-making
 - ▶ further integrating post-trade processing of fixed income instruments through FICC
- ▶ developing STP solutions for institutional post-trade transaction processing through Omgeo and by FICC's clearing services
- ▶ extending STP by developing new DTCC products such as DTCC Deriv/SERV
- ▶ developing Global Corporate Actions Validation and Messaging to enhance corporate actions capabilities globally, streamline processing and lower operational costs
- ▶ expanding cross-border linkages with other depositories and participating in global industry initiatives of the Group of Thirty, International Securities Services Association, World Economic Forum, Institute for International Finance, International Swaps and Derivatives Association, the Hague Securities Convention, Unidroit and the Organization of American States (OAS) and ACSDA
- ▶ teaming with Euroclear and Clearstream to streamline the issuance of European commercial paper through the operation of the European Pre-Issuance Messaging (EPIM) product and hub
- ▶ continuing leadership role in redeveloping business continuity plans. DTCC COO Donald F. Donahue serves as Sector Coordinator in the U.S. Treasury's national effort to protect the U.S.'s critical financial infrastructure from cyber attacks, natural disasters and terrorist attacks.



BOLSA DE VALORES DE MONTEVIDEO (BVM) AND ABN AMRO BANK...

- ▶ provide the only netting, settlement and custody system in Uruguay
- ▶ currently hold \$1.5 billion US in custody
- ▶ Bolsa de Valores de Montevideo (BVM) (Montevideo Stock Exchange) provides all the securities clearing and settlement services
- ▶ ABN AMRO Bank offers custody services
- ▶ ABN AMRO Bank also provides corporate actions services including interest payments, cash dividends, capitalizations, attends shareholder meetings and issues custody certificates.

GENERAL INFORMATION

Several projects were undertaken to create a central securities depository (CSD) in Uruguay and, in November 1997, the Bolsa de Valores de Montevideo (BVM) signed an agreement with the ABN AMRO Bank to develop a system for the provision of clearing, settlement and custody services. This was the first step towards the creation of a CSD. Since June 5, 1998, this system has cleared and settled all the transactions traded in the BVM, and it has held in its custody, for market participants and on behalf of their customers, both domestic and foreign securities in a physical or dematerialized format. The joint efforts of the BVM and the ABN AMRO Bank have made it possible for the system to develop continuously, with an increase of the amount in custody from \$500 million US at the end of 1998 to \$1.5 billion US at the end of 2004.

The system enables participants to settle their domestic and foreign transactions in a secure and efficient manner. Although the use of the system is not legally mandatory, it has the capacity to support all members of the capital markets. Some of its participants include: banks, stock exchanges, mutual fund companies, pension funds, government banks and insurance companies.

At the end of 2001, the BVM and the ABN AMRO Bank presented the Central Bank with a proposal for the establishment of a CSD in Uruguay. This proposal was deemed appropriate by the relevant authorities, but it has not yet been implemented due to the economic difficulties Uruguay faced.

The system for the provision of clearing, settlement and custody services is owned by the BVM and by the ABN AMRO Bank, and related decisions are therefore made jointly by officers of both institutions. The BVM board of directors is composed of seven partners/members who are elected every two years. An external audit is conducted annually in each institution.

REGULATORY ENVIRONMENT

The BVM and the ABN AMRO Bank are regulated by the Central Bank of Uruguay, with the BVM being considered a self-regulatory entity. There is no securities commission in Uruguay.

SERVICES PROVIDED

The system for the provision of clearing, settlement and custody services provides for the settlement of transactions, custody and administration of both domestic and foreign securities, the volumes of which have increased in recent years. The system played an important role in the exchange of the Uruguayan debt in 2003 and it has been a mechanism used in the process of cancellation of debt in the financial system.

MAIN INITIATIVES

Through the system for the provision of clearing, settlement and custody services, the BVM has developed a secure and efficient process to deliver custody certificates in nominee form, to keep the securities in sub-accounts on behalf of the broker-dealers and to protect the securities of its customers.

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