

FUTURES MARKET

CLP/USD FUTURE



OBSERVED DOLLAR: DOLLAR EXCHANGE RATE DEFINED BY THE AVERAGE OF TRANSACTIONS DONE BY THE MARKET THE BUSINESS DAY BEFORE.

FUTURES MARKET PRODUCTS

- The Futures Market of Santiago Exchange will include instruments whose underlying assets at an early stage will be associated exclusively to financial assets.
- Expiration of instruments shall be the date defined in each contract, although its settlement will be daily (T+1), the settlement of balances generated by each participant will be held the day after the trade and clearing has been done.
- The CLP/USD Futures will allow the involvement of the main stakeholders of the financial market.
- **CLP/USD Future** will be listed in its traditional format, and also in a “MINI” version of it (10% of the size of traditional contract).

ADVANTAGES OF HAVING A DERIVATIVES MARKET

- ✓ **Opportunities:** Derivatives market instruments offer the chance to broaden the range of products and business opportunities to different market institutions, both for investment and for hedging.
- ✓ **Liquidity:** As evidenced by more mature capital markets, a derivatives market generates an increase in market liquidity of underlying assets.
- ✓ **Trust:** The participation of CCLV Central Counterparty ensures the compliance of transactions in the market, avoiding the financial costs associated with the use of lines between participants and eliminating counterparty credit risk.

FUTURES MARKET

CLP/USD Future



Asset

CLP/USD (Average on Business Day immediately preceding)

Trading

Telepregón HT.
Trading: 8:30 am - 2:00 pm

Trading Units

Chilean pesos over dollar.

Symbol

DOLAR-MMY (Future Mini: DOLAM-MMAA)
MM: Month of expiration
YY: Year of expiration

Price Increments

0,01 CLP/USD.

Maximum Daily Price Fluctuation

± 4% Closing Price (offer rejection).

Contract size

The contract size will be of 50.000 USD (5.000 MINI).

Settlement Price

3 months closest to settlement
New deadline one week before the closest expiration.

Position Current Guarantee

6.5% positions valuation (approx.)

Central Counterparty System:

CCLV Central Counterparty.

Settlement Day

Last business day of the month.

Last Trading Day

First business day before the instruments' due date.

Closing Price

At the end of the day open positions will be adjusted based on the closing price of the day, defined by the weighted average price of transactions made between 1:00 and 2:00 pm.

Final Settlement Price

On the maturity date of the contract, the closing price shall correspond to the observed dollar value.

Daily Settlement

At the end of the day open positions will be adjusted based on the closing price of the day, according to the rules established by Santiago Exchange, with settlement the next trading day.

Special Conditions

Santiago Exchange may correct the adjustment or settlement value according to methodologies specified in CCLV's Operation Rules.

OTHER FUTURES CONTRACTS

- **Equity Index Future:**
 - IPSA
- **Fixed Income Futures:**
 - Short Term Interest Rates (UF – ICP)
 - Long Term Interest Rates (BCU/BTU)

CONTACT

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