

# FUTURES MARKET

## IPSA Future



**IPSA: THE SELECTIVE STOCK PRICE INDEX IS THE BEST PERFORMANCE INDICATOR OF THE CHILEAN MARKET WHICH GROUPS THE TOP 40 MOST LIQUID SHARES.**

## FUTURES MARKET PRODUCTS

- The Futures Market of the 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 range of futures instruments will allow the involvement of the main stakeholders of the financial market.
- **IPSA 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

## IPSA Future

### Asset

IPSA Index (w / Dividends)

### Trading

Telepregón HT.

Open Auction : 8:30 – 8:40 am.

Trading: 8:40 - 4:00 (5:00) pm.

### Trading Units

Equity Index Points.

### Symbol

IPSA-MMY (Future Mini IPSAM-MMY)

MM: Month of expiration

YY: Year of expiration

### Price increments

0,1 points per Index.

### Maximum Daily Price Fluctuation

±8 Closing Price (offer rejection)

### Contract Size

3,000 times IPSA Index (300 MINI). Value defined by the Santiago Exchange, CLP.

### Settlement Months

March, June, September, December.

A new validity period will open one week before the expiration of the nearest contract.

### Position Current Guarantee

10% positions valuation (approx.)

### Central Counterparty System:

CCLV Central Counterparty.

### Settlement Day

Third Friday of the contract month (or, first earlier day).

### Last Trading Day

Expiration day of the instrument.

### 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 the 10 final minutes of negotiation.

### Final Settlement Price

On the maturity date of the contract, the closing price shall correspond to the closing value of the IPSA index.

### 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 the 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

### • FX Futures:

- CLP/USD

### • Fixed Income Futures:

- Short Term Interest Rates (UF – ICP)
- Long Term Interest Rates (BCU/BTU)

## CONTACT

### NICOLÁS COHEN A.

Postrate and Derivatives Manager/

(+562) 2 3993934 /

[ncohen@bolsadesantiago.com](mailto:ncohen@bolsadesantiago.com)