

**STOCK TRADING MANUAL
OF FOREIGN STOCK EXCHANGES**

**Approved by *Oficio* (Official Letter) No. 07055 of the *Superintendencia de Valores y Seguros*
(Chilean Securities and Insurance Supervisor)
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**SANTIAGO STOCK EXCHANGE
SECURITIES MARKET / STOCK EXCHANGE**

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(1) Incorporated by Circular No 1.524 dated May 12, 2011

STOCK TRADING MANUAL OF FOREIGN STOCK EXCHANGES

1. GENERAL BACKGROUND

- 1.1 This manual is intended to specify in detail the general rules and instructions governing the trading of foreign securities of foreign issuers or any certificates representing them, known as Certificates of Deposit of Foreign Securities, hereinafter referred to as CDV (by their acronym in Spanish) on the Santiago Stock Exchange under Title XXIV of *Ley de Mercado de Valores* (Securities Exchange Law) No. 18.045. (1)
- 1.2 All those matters not dealt with herein shall be subject to the specific regulations, instructions and procedures governing national securities according to their nature.
- 1.3 Stockbrokers must comply with all the provisions set forth herein to participate in the trading of foreign securities or CDV to perform transactions in their own name and on their behalf or in the name and on behalf of third parties. In addition to the provisions set forth in the Stock Trading Manuals of the Integration Agreements with Foreign Stock Exchanges, in the Manual of Rights and Obligations of Stockbrokers, and the respective National Securities Trading Manuals. (1)
- 1.4 All those entities expressly authorized by the Board of Directors who comply with the requirements established in number 8 of Section B of the Stock Trading Manual.

(1) Amended by Circular No 1.524 dated May 12, 2011

- 1.5. Trading of foreign securities on the Stock Exchange shall be carried out on the trading floor. For purposes hereof, on-floor tradings shall refer to those transactions carried out by any of the following trading systems defined in the Stock Exchange Regulations: *Pregón* (Open Outcry), *Telepregón* (*electronic open outcry*), *Remates* (Auctions), *Remate Electrónico Serializado* (Serialized Electronic Auctions) and *Remate Electrónico* (Electronic Auction) of IIF and IRF.

Notwithstanding the foregoing, primary stock market transactions concerning the subscription or redemption of shares of international investment funds, of quotas in open or closed funds carried out by stockbrokers in their own names or on the account of a principal may also be performed off the trading floor, i.e., under procedures other than those specified in the preceding paragraph, which are to be reported by stockbrokers on the Stock Exchange in accordance with the conditions, requirements and deadlines set forth in section 9 hereof.

- 1.6. Tradings on the Foreign Stock Market shall also involve transactions of foreign securities made by domestic investors on Foreign Stock Exchanges in accordance with the provisions set forth in the Stock Trading Manual of the Integration Agreements with Foreign Stock Exchanges, (1)

Such transactions shall be recorded and disclosed by the Santiago Stock Exchange, for which purpose they shall be reported by stockbrokers in accordance with the conditions, requirements and deadline established in number 10 hereof. (1)

- 1.7 Stockbrokers may trade shares only on foreign stock exchanges and countries that comply with the international recommendations intended to fight money laundering and terrorism financing transactions in compliance with the provisions set forth in paragraph g), of Section 1 of the NCG 240. (1)
- 1.8 The Board of Directors shall have the power to establish the minimum requirements to be met by stockbrokers intended to participate in foreign securities transactions, and in the clearing, settlement and transfer of securities, as well as to sponsor the registration of securities with the Register of Foreign Securities, and shall give notice, through any Internal Communication, of any resolutions adopted to such effect no less than three business days prior to the effective term thereof. (1)

In this regard, the Board of Directors resolved as follows:

1. The requirements to be met by stockbrokers of the Santiago Stock Exchange to participate in foreign securities transactions, and in the clearing, settlement and transfer of securities, corresponding to a Foreign Securities Exchange with which the Stock Exchange has executed an Integration Agreement, are as follows: (2)
 - a. be a depositor of the *Depósito Central de Valores* (Central Securities Depository) (DCV) (by its acronym in Spanish). (2)
 - b. having executed a *Convenio de Corresponsalía* (Correspondent Agreement) with a stockbroker of a Foreign Stock Exchange who has subscribed an Integration Agreement with the Santiago Stock Exchange, if mandatory according to the trading method established in the Agreement entered into by the stock exchanges. (2)

(1) Incorporated by Circular No 1.524 dated May 12, 2011

(2) Incorporated by Internal Communication No 11.210 dated May 12, 2011.

2. Stockbrokers of the Stock Exchange may freely participate in transactions with foreign securities traded on foreign stock exchanges with which the Santiago Stock Exchange has not executed any Integration Agreement. (1)
 3. In order to sponsor the registration of securities with the Foreign Securities Registry of the Chilean Securities and Insurance Supervisor, the stockbrokers of the Santiago Stock Exchange must comply with the requirements and obligations set out in paragraphs 1 and 2 of Section II of the General Rule No. 215 of the Supervisor, with no other additional requirements or obligations being in effect. (1)
- 1.9 In Foreign Stock Exchanges, stockbrokers may act as Market Maker in Shares and Exchange Trade Funds (ETF).transactions. (2)

For these purposes, the authorization, procedure and performance of the Market Maker in that market shall comply with the provisions governing such matter set out in paragraph 2.8 of the Stock Trading Manual which include, but are not limited to, the following: (2)

- a) The Market Maker shall enter into, if appropriate, a trading agreement with the issuer, sponsor or manager of shares and Exchange Trade Funds, specifying the securities that are being traded. (2)
- b) Complying with the conditions and parameters set forth for offers to purchase and sale of shares listed on the stock exchange. (2)

(1) Incorporated by Internal Communication No 11.210 dated May 12, 2011.

(2) Incorporated by Internal Communication No 10.791 dated January 27, 2010.

2. REGISTRATION

- 2.1 Securities of Foreign Issuers and CDV may be traded on the Santiago Stock Exchange only if they are registered with the Foreign Securities Register of the Chilean Securities and Insurance Supervisor.
- 2.2 The registration of a foreign security or CDV with the Stock Exchange shall be requested directly by the issuer or by the same individual who has applied for registration with the Chilean Securities and Insurance Supervisor.

Foreign securities that meet the requirements set forth by the Chilean Securities and Insurance Supervisor by the General Rule may be registered by a sponsor of such securities. (1)

- 2.3 The information to be provided by foreign issuers or entities who have applied for registration with the Stock Exchange and, subsequently, the information to be provided on a regular basis, shall be the same that is required by the Chilean Securities and Insurance Supervisor through General Rules and/or Circulars.
- 2.4 Foreign issuers whose securities or CDV are registered with the Stock Exchange as well as those issuers of foreign securities associated with Integration Agreements must pay a listing fee which will be defined by the Board and notified no less than three business days in advance to the effective date thereof by Internal Communication. CDV's registration without issuer's sponsorship shall be implemented by the individual or depository of foreign securities who has applied for registration with the Stock Exchange. (2)
- 2.5 In the event of non-fulfillment of the obligations referred to above, issuers of foreign securities shall be subject, when appropriate, to the same penalties defined in the Manual of Rights and Obligations of Issuers. Without prejudice to the foregoing, the Board of Directors may, when appropriate, determine additional penalties.
- 2.6 The Santiago Stock Exchange shall cancel the registration of an issuer listing foreign securities or CDV at the request of the Chilean Securities and Insurance Supervisor. Notwithstanding the foregoing, the Board of Directors of the Stock Exchange may resolve to cancel the registration, when at its discretion, there are serious grounds to warrant it, such as the cancellation of the registration on the source markets, lack of information of the company, bankruptcy, split-up or merger of the company, among others.
- 2.7. Foreign securities traded on Foreign Stock Exchanges with which the Santiago Stock Exchange has subscribed an Integration Agreement shall be automatically registered with this Institution. (1)

(1) Incorporated by Circular No 1.524 dated May 12, 2011

(2) Amended by Circular No 1.524 dated May 12, 2011

3. OFFERS/BIDS AND TRADING

- 3.1 The offer, listing and trading of foreign securities and CDV may be implemented at the same times authorized for the trading of national securities and in the same systems enabled for such purpose.
- 3.2 The Board of Directors of the Stock Exchange shall establish, depending on the nature of the securities and their special features, any timetables and special systems according to which they are to be traded. Moreover, it shall establish the way in which they shall be distinguished from national securities in such systems which shall be notified by means of an Internal Communication no less than three business days in advance to the effective date thereof.

In this regard, the Board of Directors resolved as follows:

- a) to authorize that foreign securities, i.e., shares, quotas in open and closed funds, quotas in international investment funds (Law No. 18.815), CDV and their respective rights of first refusal, ADR's of Chilean securities and their rights of first refusal and the Exchange Traded Funds or ETFs, may be traded in the same systems and at the times established for the shares of domestic issuers, in accordance with the instructions and procedures in force for each trading system. (1)

Moreover, equity interests of open and closed foreign funds may also be traded off the trading floor under the terms set forth in the Trading Manual of Foreign Stock Exchanges. (1)

- b) In the Telepregón (electronic open outcry) and Auction systems, mnemonic codes of foreign securities and CDV are displayed in a color other than the one to be used for codes of national securities to differentiate them clearly.

- 3.3 Foreign securities shall be identified by a mnemonic code of a maximum of 10 characters.
- 3.4 Foreign securities and CDVs may be listed in US dollars (USD \$), Euros or in any other currencies authorized by the Central Bank of Chile. (2)

In this regard, the Board of Directors of the Stock Exchange shall define the currencies in which foreign securities and CDVs may be listed, and such decision shall be notified by an Internal Communication no less than 3 business days in advance to the effective date thereof. (2)

- 3.5 The award of Direct Transactions (OD - by its acronym in Spanish) i.e., those in which a single stockbroker acts as buyer and seller of the security shall be consistent with the rules and procedures which, with regard to this type of transactions, are set out in the Stock Trading Manual. (2)

(1) Incorporated by Internal Communication No 11.084 dated November 30, 2010.

(2) Amended by Circular No 1.524 dated May 12, 2011

4. INFORMATION

- 4.1 Foreign securities transactions as well as any available information regarding such securities shall be disclosed through the computer network terminals of the Stock Exchange, Daily and Monthly Journals and the Stock Exchange Information Center. Without prejudice to the foregoing, the Stock Exchange shall publish on its Daily Newsletter a detailed list of the transactions and amount of foreign securities traded thereon.

Furthermore, the Stock Exchange may publish information regarding the prices and units of such securities traded on the source markets through the terminals of the computer network and the Daily Journal.

- 4.2 The traded volumes shall be incorporated in the total traded amount of the market, by converting the foreign currency into Chilean pesos at the exchange rate reported by the Central Bank of Chile.
- 4.3 The Stock Exchange shall make available to the public through its computer terminals, the *Centro de Información Bursátil* (Stock Exchange Information Center) (CIB – by its acronym in Spanish) and on its website, any information set forth in Section II of General Rule No. 217 of the Chilean Securities and Insurance Supervisor. (1)
- 4.4 Information on foreign securities traded on Foreign Stock Exchanges with which the Santiago Stock Exchange has subscribed an Integration Agreement shall be disclosed in the form, under the terms and conditions set out in the Stock Trading Manuals of the Integration Agreements with Foreign Stock Exchanges. (2)

(1) Amended by Circular No 1.524 dated May 12, 2011

(2) Incorporated by Circular No 1.524 dated May 12, 2011

5. SETTLEMENT

- 5.1 Settlement of transactions in foreign securities and CDV are to be carried out in accordance with the settlement condition agreed upon at the time of the implementation of the transaction and according to the rules, schedules and procedures as may be determined by the Board of Directors, which shall be notified by means of an Internal Communication no less than 3 business days in advance to the effective date thereof.

In this regard, the Board of Directors resolved as follows: (1)

The settlement of transactions in foreign securities and CDV is to be carried out bilaterally between the parties in accordance with the settlement condition agreed upon at the time of the implementation of the transaction, at the same scheduled times and according to the same procedures established for the settlement of national securities on different markets. For these purposes, T+3 y T+5 settlement conditions shall have the same settlement scheduled times and procedures as regular cash transactions. (1)

Moreover, settlement of transactions on this Stock Exchange of foreign securities traded on Foreign Stock Exchanges with which the Santiago Stock Exchange has executed an Integration Agreement shall be settled under the terms, conditions and deadlines established in paragraph 5 hereof. (1)

The payment of the price may be made in US dollars (USD\$), Euros (€) or in any other currencies authorized by the Central Bank of Chile. (1)

- 5.2 The settlement conditions shall be those applied to national securities, i.e., *Pagadera Hoy* (Payable Today) (PH – by its acronym in Spanish), *Pagadera Mañana* (Payable Tomorrow) (PM - by its acronym in Spanish), *Contado Normal* (Spot) and *Operación a Plazo* (Forward Transaction) (OP – by its acronym in Spanish), in addition to the settlement conditions applicable to spot transactions:

- a) T+3: The parties shall be bound to settle T+3 spot transactions on the third trading day immediately after the performance of the relevant transaction.
- b) T+5: The parties shall be bound to settle T+5 spot transactions on the fifth trading day immediately after the performance of the relevant transaction.

- 5.3 The stockbroker who has failed to comply with the deadlines set forth in the preceding paragraph shall be subject to the same obligations and penalties in force applicable to the breach of settlement conditions applied to the trading of national securities according to the markets and trading systems in which it participates.

Notwithstanding the foregoing, the Board of Directors of the Institution may apply other penalties to the defaulting stockbroker based on the background of the case and considering in particular the promptness with which it has solved the problem.

(1) Amended by Circular No 1.524 dated May 12, 2011

6. CUSTODY

- 6.1 Stockbrokers may offer to provide custody services of securities to their customers who perform foreign exchange transactions through the following national or foreign entities that render such services, provided they are supervised by a competent supervisory or regulatory authority or any agency having jurisdiction in the country of origin: banks, companies mainly engaged in the deposit and custody of securities, intermediaries of securities authorized to such effect and deposit and custody companies incorporated according to Law No. 18.876. (1)

Prior to providing custody services, Stockbrokers shall deliver to the Stock Exchange a copy of the custody agreements executed to such effect with the national or foreign entities.

The custody service agreement entered into by the stockbroker with a foreign entity shall include all those stipulations required to ensure the safety and flow of the custody services and shall clearly indicate, at least, the following items: rights and obligations of both parties, characteristics and frequency of the information, procedures for the payment of corporate rights or other benefits that may correspond to the securities under custody, involved costs, arbitration clauses and effective term of the agreement, among others.

Notwithstanding the foregoing, the Stock Exchange reserves the right to define markets that shall not require such custody agreements, and shall accept as valid all agreements or contracts that define the relationship of the local stockbroker with the foreign entity. The foregoing may be enforceable provided always that in those markets all custody services rendered by the foreign entities are governed by a general rule enacted by the competent regulatory entity or are contemplated in the regulation of the market on which it participates and that, consequently, this activity is supervised by the competent regulatory authority of the market of origin and also that such rules meet the minimum requirements defined in the preceding paragraph, required to ensure the safety and flow of the custody service.

- 6.2 The stockbroker shall be liable for analyzing the legality and content of all executed agreements to ensure the ownership, management and transfer of deposited securities.
- 6.3 Moreover, stockbrokers may keep securities in their own names in the registers of the issuer of shares, CDV or quotas in open or closed funds, or physical certificates kept by them when appropriate.

(1) Amended by Circular No 1.524 dated May 12, 2011

- 6.4 The Stock Exchange's Board of Directors shall have the power to establish in accordance with the nature and origin of any additional instruments, any instructions and requirements with regard to the characteristics of their custody and of the entities in charge of the custody and deposit of securities, and shall give notice of any executed agreements by means of an Internal Communication no less than three business days in advance to the effective term thereof. (1)

In this regard, the Board of Directors resolved that national or foreign entities providing custody services of foreign securities shall comply with the following minimum requirements: (1)

- Be supervised by a competent supervisory or regulatory authority or agency having jurisdiction in its country of origin. (1)
- Belong to any of the following entities: Banks, Companies mainly engaged in the deposit and custody of securities, Foreign Stockbrokers subsidiaries of Foreign Banks and Stockbrokers that are not subsidiaries of Banks holding an equity in excess of US\$ 300,000,000 (three hundred million US dollars) with a minimum 5-year expertise in the provision of custody services and Companies engaged in the deposit and custody of securities incorporated under Law No. 18.876. (1)

(1) Amended by Circular No 1.524 dated May 12, 2011

7. TRADING FEES

- 7.1 The Board of Directors of the Stock Exchange shall determine the trading fee policy applicable to foreign exchange transactions, a fact that shall be reported by an Internal Communication no less than 3 business days in advance to the effective date thereof.

In this regard, the Board of Directors resolved as follows:

Transactions made on the trading floor of equity interests in international investment funds and of equity interests in open and closed funds shall be governed by the trading fee policies in force and applicable to transactions in shares and CFI. Off-floor trading of such securities shall be exempt from trading fees.

- 7.2 Any amendment to the structure of the fees shall be notified to the market and the Chilean Securities and Insurance Supervisor no less than 3 business days in advance to the effective date thereof.

8. MISCELLANEOUS PROVISIONS

According to the instructions given by the Chilean Securities and Insurance Supervisor, those customers who participate in the Foreign Stock Exchange shall be recorded in a Special File or shall incorporate an Addendum to the Customer's File established in the Manual of Rights and Obligations of Stockbrokers. In both cases, the following information and instructions shall at least be included therein:

8.1 Customer, national or foreign individual:

- a) Names and surnames
- b) Country of domicile and residence
- c) Address (State, region, city or another denomination)
- d) Mailing address
- e) Number of Passport or another official identity document
- f) Telephone number, fax number and electronic mail address
- g) Representative in Chile, if any, and Representative's address and telephone number
- h) Bank transfer wiring instructions

8.2 Customer, national or foreign corporation

- a) Corporate or registered name
- b) Country of domicile and residence
- c) Name and title/position of individuals authorized to give instructions
- d) Address (State, region, city or another denomination)
- e) Mailing address
- f) RUT (Taxpayer's Identification Number) or another official taxation document
- g) Telephone number, fax number, and electronic mail address
- h) Representative in Chile, if any, and Representative's address and telephone number
- i) Bank transfer wiring instructions

The intermediary shall be liable for obtaining from the customer any good standing certificates of the company and the powers of attorney of the agents therefore.

8.3 To place on record what kind of orders the intermediary may receive from your customer, i.e.:

- a) Written orders / directions
- b) Verbal orders without written confirmation being required.
- c) Verbal orders, but subject to confirmation by the customer's signature,
- d) Orders by any other mechanical or electronic means, clearly identified in the file

- 8.4 A legend shall be included stating that the intermediary shall not be held liable for the following events:
- a) Insolvency of issuers of foreign securities or CDV
 - b) Any changes in the inflow-outflow of foreign currency in the country of origin of the issuer or the country where securities are deposited
 - c) Tax variations to companies and/or investors of such market
 - d) Fulfillment of resolutions that the Central Bank of Chile may issue in such regard
- 8.5 A warning shall be included stating that the public offering of foreign securities or CDV in Chile is governed by Law No. 18.045, and particularly by Title XXIV thereof, by the special rules of the Supervisor and the regulations drafted by the Stock Exchanges, with information requirements being also applied to the relevant issuers other than those required from national issuers.
- 8.6 The customer, before starting to trade its shares on this market shall specify in the relevant file the place where it shall deposit in custody the securities of the Foreign Exchange Market, in the custody services of the stockbroker or any other institution at its option.
- a) Should the option of the stockbroker's custody service be chosen, an agreement for the custody of securities shall be entered into in accordance with the provisions set forth in the Manual of Rights and Obligations of Stockbrokers upon completion the customer's file.
 - b) Should the stockbroker not offer any custody service or, should the investor decide to choose another institution for the custody of its securities, which shall be determined whenever the customer orders to purchase specific securities, the intermediary's liability for the transfer of the securities held in custody of the institution determined by the investor shall be established in the customer's file,
- 8.7 The Customer's File and the relevant order shall state that the assignment of Direct Transactions (OD - by its acronym in Spanish) of foreign securities, i.e., those in which the same stockbroker acts as buyer and seller of the security shall be consistent with the rules and procedures regarding this type of transactions set out in the Stock Trading Manual. (1)

Moreover, the invoices issued to the customers trading foreign securities, when appropriate, shall indicate that the transaction was carried out through a Direct Operation (OD – by its acronym in Spanish).

Stockbrokers shall keep the same records required from intermediaries of national securities, without prejudice to also keeping a general register identifying all investors trading foreign securities, in which foreign investors may be distinguished from national investors. (2)

(1) Amended by Circular No 1.524 dated May 12, 2011

(2) Incorporated by Circular No 1.524 dated May 12, 2011

9. OFF-FLOOR TRADINGS

- 9.1 Primary stock market transactions concerning the subscription or redemption of quotas of international investment funds, quotas of open and closed funds traded by stockbrokers outside the trading floor, shall be reported to the Stock Exchange in accordance with the provisions set forth below.
- 9.2 The stockbroker shall give notice to the Stock Exchange of the following background of transactions for the subscription and redemption of quotas, under the terms and at the times established by an Internal Communication of the Stock Exchange. (1)

In this regard, such transactions shall be notified until 05:00 pm of the next trading day immediately thereafter, through the application enabled in the Sebra system. (1)

- Transaction date
 - Mnemonic analysis of the quota interest
 - Total number of subscribed quotas
 - Total number of redeemed quotas, when appropriate
 - Price of the subscribed quotas
 - Price of the redeemed quotas, when appropriate
 - Name of the Redemption and Transfer Agent, when appropriate
 - Name of the Placement Agent, when appropriate
 - International trading symbol (Ticker Symbol: Reuters, Bloomberg or another), when appropriate
 - International Identification Code: ISIN (International Securities Identification Number), CUSIP (Committee on Uniform Security Identification Procedures), CEDEL (Stock Exchange Daily List) or another one, when appropriate
- 9.3 Without prejudice to the provisions set forth in paragraph 5 of this Manual, the settlement of subscriptions and redemptions, as appropriate, of quotas of international investment funds, quotas of open-end and closed-end funds shall be consistent with the requirements and terms established in the Regulation of each fund.

(1) Amended by Circular No 1.524 dated May 12, 2011

10. TRANSACTIONS CARRIED OUT ACCORDING TO THE INTEGRATION AGREEMENTS WITH FOREIGN STOCK EXCHANGES (1)

- 10.1 The offer, listing and trading on the Santiago Stock Exchange of foreign securities traded on Foreign Stock Exchanges with which the Santiago Stock Exchange has executed an Integration Agreement shall be settled under the terms, conditions and deadlines established in section 3 hereof and shall be consistent with the provisions set forth in the Manual of Operations of the Integration Agreements with Foreign Stock Exchanges. (1)
- 10.2 Foreign securities traded by national investors on Foreign Stock Exchanges in compliance with the provisions set forth in the Manual of Operations of the Integration Agreements with Foreign Stock Exchanges shall be reported by stockbrokers to the Santiago Stock Exchange for their relevant registration and publication, under the terms and within the times established by an Internal Communication of the Stock Exchange. (1)

In this regard, the Stock Exchange established that such transactions shall be notified until 05:00 pm of the next trading day immediately thereafter, through the application enabled in the Sebra system, by specifying in detail the following information: (1)

- Date of the transaction.
 - Mnemonic analysis of foreign shares
 - Quantity of traded shares
 - Transaction price (in currency of legal tender of the relevant Foreign Stock Exchange)
 - International trading symbol (Ticker Symbol: Reuters, Bloomberg or another), when appropriate
 - **International Identification Code:** ISIN (International Securities Identification Number), CUSIP (Committee on Uniform Security Identification Procedures), CEDEL (Stock Exchange Daily List) or another one, when appropriate **(1)**
- 10.3 These transactions shall be settled under the terms, conditions and deadlines established in the Manual of Operations of the Integration Agreements entered into with Stock Exchanges. (1)

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