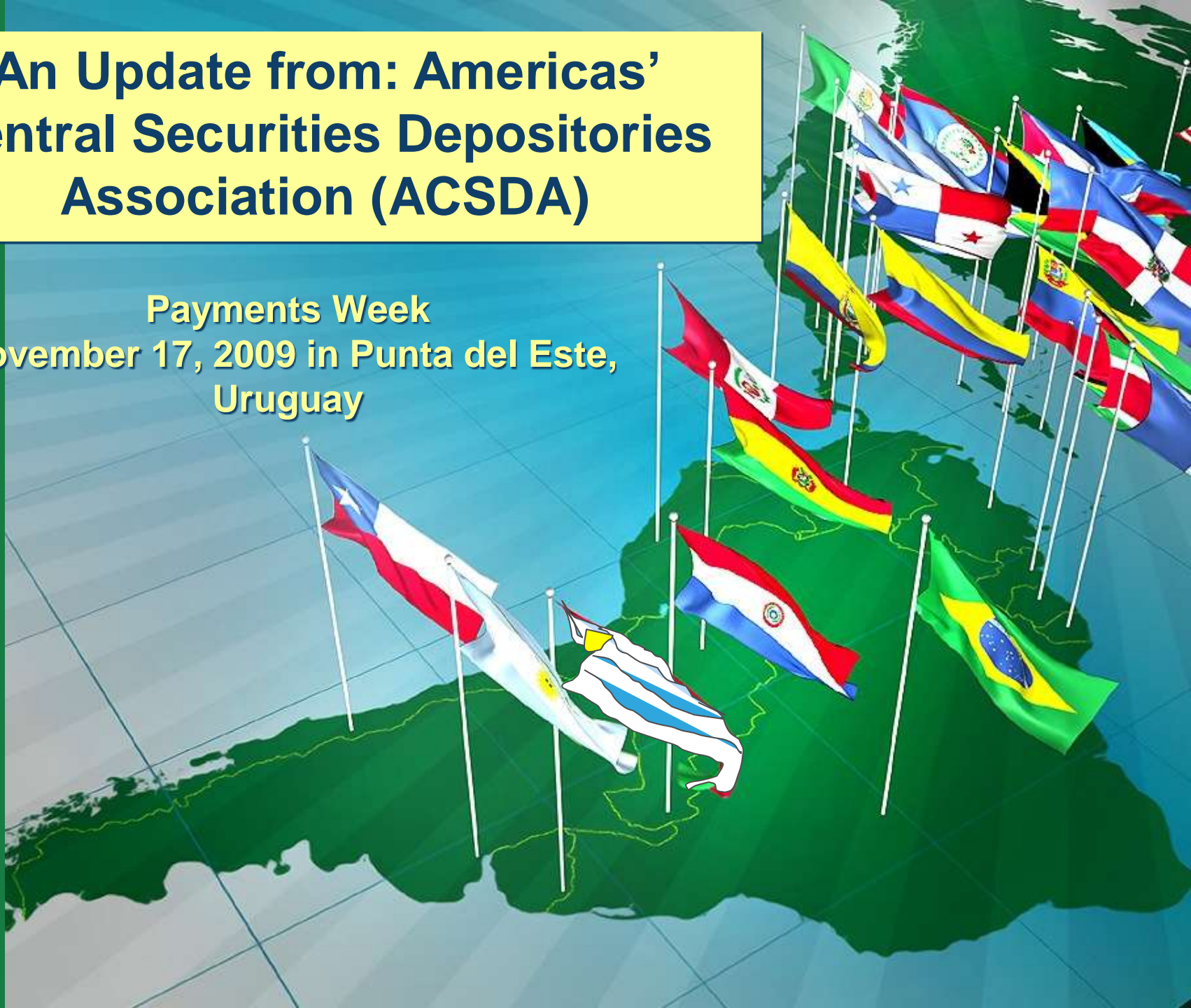


An Update from: Americas' Central Securities Depositories Association (ACSDA)

Payments Week
November 17, 2009 in Punta del Este,
Uruguay



ACSDA Panel

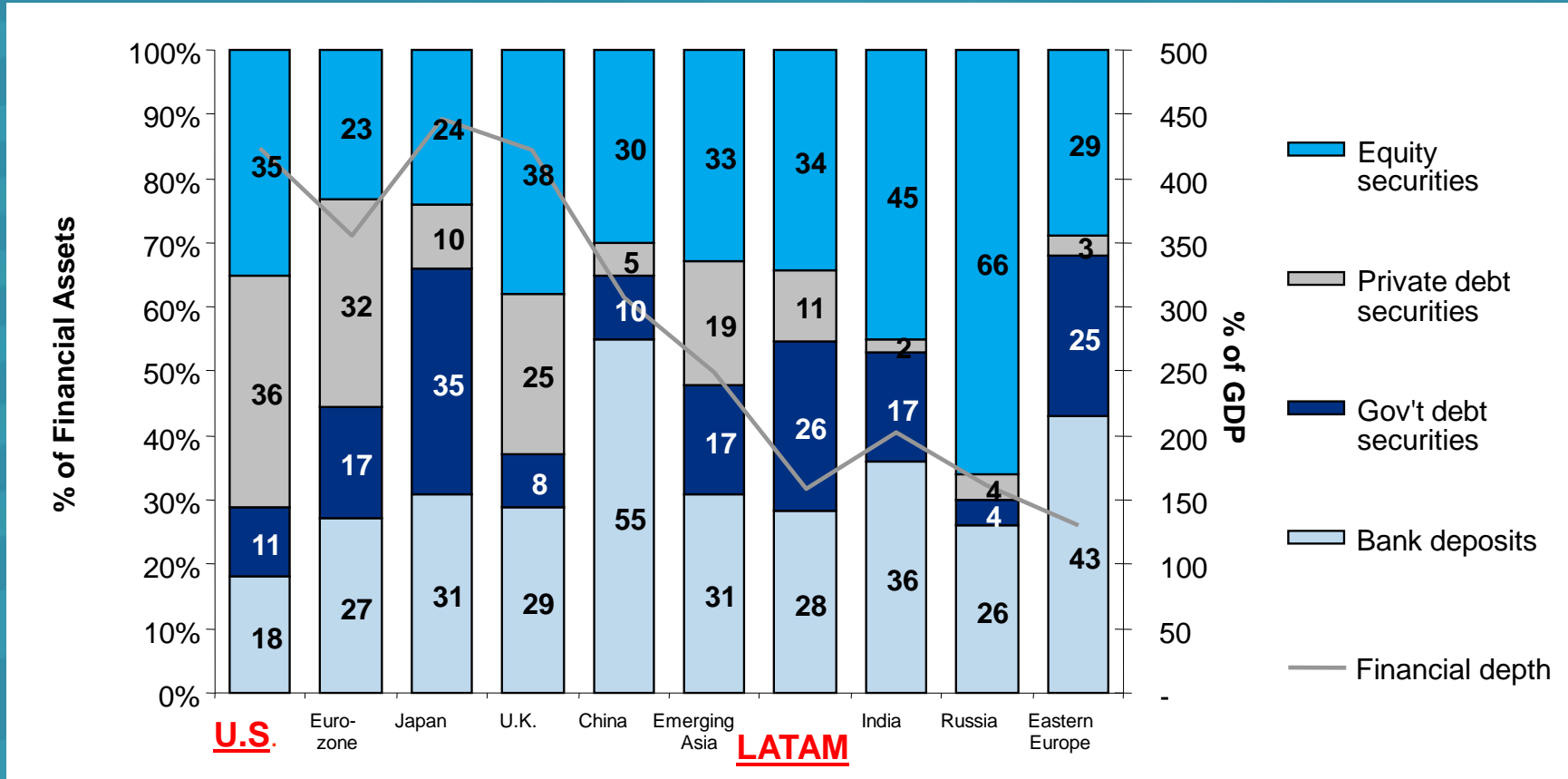
- **Cecilia Humphrey, Americas' Representative, The Depository Trust & Clearing Corporation (DTCC) – USA**
- **Jorge Hernán Jaramillo, CEO, DECEVAL – Colombia & Vice President of ACSDA**
- **Marta Coronado, Gerente, Central de la Bolsa Nacional de Valores (BNV) – Guatemala**
- **Julio Obregón, Gerente de Operaciones, S.D. Indeval - Mexico**
- **Mario Saenz, Director de Proyectos, S.D. Indeval - Mexico**
- **Patricia Torrado, Gerente de Administración y Operaciones, Bolsa de Valores de Montevideo (BVM) – Uruguay**

Agenda

-  **Regional Market Volumes & Overview**
-  **Latin American CSDs**
-  **Market Infrastructure Profiles**

Comparing Asset Size and Mix Across Regions

Financial Assets(\$T) **56.1** 37.6 19.5 10.0 8.1 4.3 **4.2** 1.8 1.6 1.4



Source: Citi and McKinsey Global Research Institute

Equity Volumes 2008

Country	Market	No. Equity Issues	Equity Trades	Value of Equity Trades (USD)
Argentina	Buenos Aires	112	940,320	6.6 billion
Brazil	BM&F BOVESPA	329	49 million	724 billion
Chile	Santiago	238	869,260	37 billion
Colombia	Colombia	89	584,000	20 billion
Mexico	Mexicana	373	4 million	111 billion
Peru	Lima	216	356,890	6.4 billion

Source: FIAB

Exchange Bond Volumes 2008

Country	Market	No. Bond Issues	Bond Trades	Value of Bond Trades (USD)
Argentina	Buenos Aires	143	427,900	55 billion
Brazil	BM&F BOVESPA	188	2,130	712 million
Chile	Santiago	136	510,800	164 billion
Colombia	Colombia	277	991,100	466 billion
Mexico	Mexicana	228	1,720	393 million
Peru	Lima	65	1,850	1.5 billion

Source: FIAB

Market Concentration 2008

Country	Market	5% Most Capitalized & Traded Companies	% Mkt. Cap. of the 5% Most Capitalized & Traded Companies	% Traded Value of 5% Most Capitalized & Traded Companies
Argentina	Buenos Aires	5	61.66	46.90
Brazil	BM&F BOVESPA	19	64.35	60.57
Chile	Santiago	12	48.54	64.65
Colombia	Colombia	4	54.58	61.75
Mexico	Mexicana	6	54.73	54.73
Peru	Lima	10	62.95	62.95

Source: FIAB

Who Does What: Latin Equities

	Argentina	Brazil	Chile	Colombia	Mexico	Peru	Uruguay
Trade Recording	MERVAL	BM&F BOVESPA	Exchanges (BCS, BE, BV)	Exchange BVC	BMV (Exchange)	BVL (Exchange)	BVM (Exchange)
CCP	MERVAL	BM&F BOVESPA	Not yet (2010)	None	CCV	None	None
Allocation to Client Accts	CVSA	BM&F BOVESPA	DCV	BVC	No investor level accts	CAVALI	None
Securities Clearing Gross/Net	MERVAL (Net)	BM&F BOVESPA (Gross)	BCS (Net)	DECEVAL (Gross)	CCV (Net) Indeval (Gross)	CAVALI (Gross)	BVM (Net)
Cash Clearing Gross/Net	MERVAL (Net)	BM&F BOVESPA (Net)	DCV (Net)	BVC (Net)	CCV (Net) Indeval (Gross)	CAVALI (Net)	BVM (Net)
Securities Settlement	CVSA	BM&F BOVESPA	DCV	DECEVAL	INDEVAL	CAVALI	BVM
Cash Settlement	MERVAL's Banco de Valores	Central Bank	Combank	DCV Central Bank	Central Bank	Central Bank	Commercial Bank
Custody, Asset & Issuer Svcs	CVSA	BM&F BOVESPA	DCV	DECEVAL	INDEVAL	CAVALI	BVM

Ownership & Governance Models

	Argentina	Brazil	Chile	Colombia	Mexico	Peru	Uruguay
CSD	CVSA	BM&F BOVES PA	DCV	DECEVAL	INDEVAL	CAVALI	BVM
For Profit	YES	YES	YES	YES	YES	YES	NO
Publicly Traded	NO	YES	NO	NO	NO	YES	NO
Share holders	MERVAL 49.98% Exchange 49.98% Other 0.04%	Diverse	Banks 30% Pen Funds 30% S.Exchg. 23% Ins Co.s 10% Elect. Exchg. 6% Others 1%	Banks 66.1% Exchg. 22.9% Brokers 0.36% Fin. Corp.s 3.7% Fiduciaries 6.6% Others 0.36%	Equal own: 14 Brokers, 20 Banks, 4 Ins. Co.s, Ctral Bank, Develp. Bank, 1 Fund	Brokers 35.3% L. Exchg 30.1% Others 34.6% Owns 20% EDV Bolovia & 20% Dom Rep.	Brokers
Board Seats	6	11	10	7	18	9	7

CSDs: Value on Deposit 2008

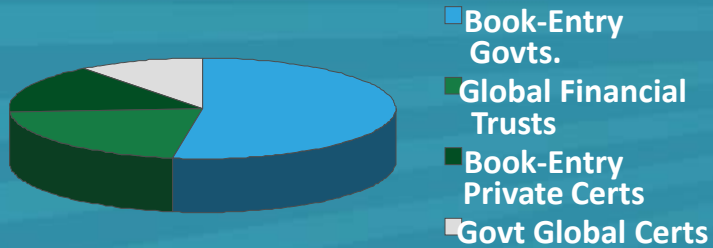
Country	CSD	Value of Securities on Deposit (USD)	FX Rate per 1 USD *	Footnote FX Fluctuation 2009 **
Argentina	CVSA	73.37 billion	3.80 ARS	16%
Brazil	BM&FBOVESPA	378.47 billion	1.72 BRL	48%
Brazil	CETIP	1,485.70 billion	1.72 BRL	
Chile	DCV	139.00 billion	521.2 CLP	26%
Colombia	DECEVAL	63.8 billion	1,976 COP	46%
Mexico	INDEVAL	705.34 billion	13.41 MXN	48%
Peru	CAVALI	49.65 billion	2.9 PEN	16%

*FX rate from oanda.com Nov. 9, 2009

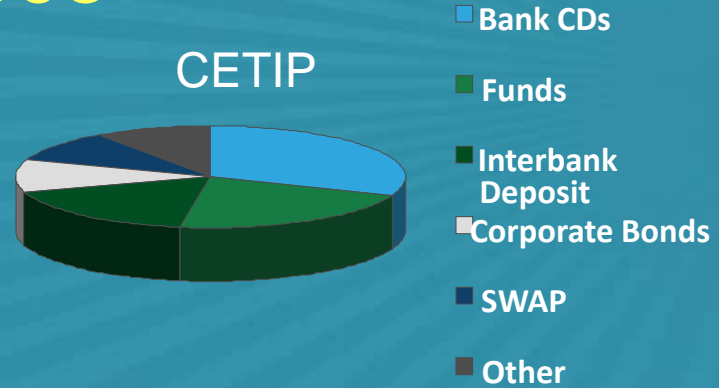
**FX Fluctuation from oanda.com Jan. 1, 2009 – Oct. 31, 2009

CSDs: Securities on Deposit 2008

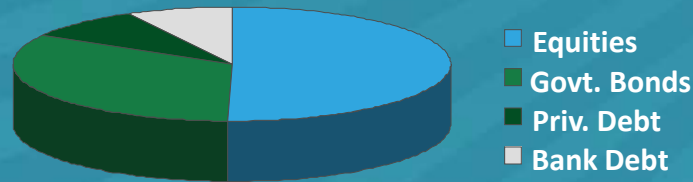
CVSA



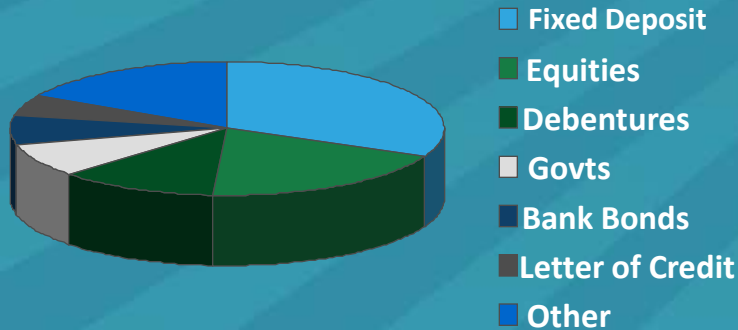
CETIP



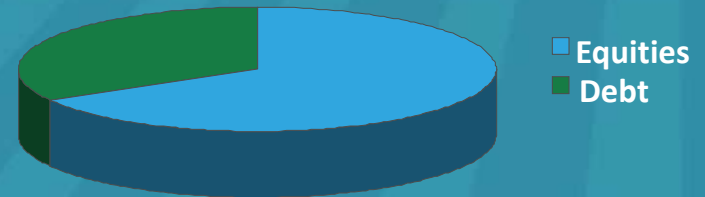
Indeval



DCV



CAVALI



Securities Servicing

	CSD	Equities	Corporate Bonds	Money Market	Government Securities
Argentina	CVSA/MERVAL	✓	✓	✓	✓
Bolivia	EDV	✓	✓		✓
Brazil	CBLC	✓	✓		
Brazil	CETIP		✓	✓	
Chile	DCV	✓	✓	✓	✓
Colombia	DECEVAL	✓	✓	✓	
Dom. Rep.	CEVALDOM		✓	✓	
Ecuador	DECEVALE	✓	✓	✓	✓
El Salvador	CEDEVAL	✓	✓	✓	
Guatemala	BNV	✓	✓	✓	
Mexico	INDEVAL	✓	✓	✓	✓
Nicaragua	CENIVAL				✓
Panama	LATINCLEAR	✓	✓	✓	✓
Peru	CAVALI	✓	✓	✓	✓
Uruguay	BVM	✓	✓		✓
Venezuela	CVV	✓	✓	✓	✓

Depository Account Structure and Dematerialization



*Identify Beneficial Owner

About ACSDA

www.acsda.org



The Americas' Central Securities Depositories Association - ACSDA

ASOCIACIÓN DE DEPÓSITOS CENTRALES DE VALORES DE AMÉRICA
AMERICAS' CENTRAL SECURITIES DEPOSITORIES ASSOCIATION



MEMBER PROFILES ACSDA 2008

ARGENTINA
BARBADOS
BERMUDA
BOLIVIA
BRAZIL
CANADA
CHILE
COLOMBIA
DOMINICAN REPUBLIC
EASTERN CARIBBEAN
ECUADOR
EL SALVADOR
GUATEMALA
JAMAICA
MEXICO
NICARAGUA
PANAMA
PERU
SOUTH AFRICA
TRINIDAD AND TOBAGO
UNITED STATES OF AMERICA
URUGUAY
VENEZUELA



About ACSDA

Americas' Central Securities Depositories Association

- **ACSDA's Region: North, Central, South America, the Caribbean and South Africa**
- **Established in 1999, incorporated in Peru; non-profit status**
- **Governed by bylaws, self-supporting with annual dues and audited financial statements**
- **10-Member Executive Committee currently chaired by DTCC, 6 Working Committees, all meeting mainly by conference calls**
- **Events: General Assembly + ACSDA Seminar or ACSDA Leadership Forum in alternating years**
- **Executive Secretary: former ACSDA President Bruce Butterill, based in Bogota, Colombia**

ACSDA Membership

25 CSDs from 30 countries

- Caja de Valores S.A. (CVSA) (Argentina)
- Mercado de Valores de Buenos Aires, S.A. (MERVAL) (Argentina)
- Barbados Central Securities Depository Inc. (BCSD)
- Bermuda Securities Depository (BSD)
- Entidad de Depósito de Valores de Bolivia S.A. (EDV)
- Companhia Brasileira de Liquidacao e Custódia (CBLC)
- Brazil Central de Custódia e de Liquidacao Financeira de Títulos (CETIP)
- The Canadian Depository for Securities Limited (CDS)
- Depósito Central de Valores, S.A., Depósito de Valores (DCV) (Chile)
- Depósito Centralizado de Valores de Colombia S.A. (DECEVAL)
- Eastern Caribbean Central Securities Depository (ECCSD)
- Depósito Centralizado de Compensación y Liquidación de Valores S.A. (Ecuador)
- Central de Depósito de Valores, S.A. (CEDEVAL) (El Salvador)
- Bolsa de Valores Nacional S.A. (BVN) (Guatemala)
- Jamaica Central Securities Depository Limited
- S.D. Indeval, S.A. de C.V. (S.D. Indeval) (Mexico)
- Central Nicaragüense de Valores, S.A. (CENIVAL) (Nicaragua)
- Central Latinoamericana de Valores, S.A. (LATIN CLEAR) (Panama)
- Cavali S.A. I.C.L.V. (CAVALI) (Peru)
- Depósito Centralizado de Valores S.A. (CEVALDOM) (Dominican Republic)
- STRATE Ltd. (STRATE) (South Africa)
- Trinidad & Tobago Central Depository Limited (TTCD)
- The Depository Trust & Clearing Corporation (DTCC) (USA)
- Bolsa de Valores de Montevideo (BVM) (Uruguay)
- Caja Venezolana de Valores (CVV) (Venezuela)

ACSDA's Mission

Members benefit from the solutions they find.

The industry benefits from the work the whole group does.

ACSDA is a regional group with global impact.

A regional forum, engaged globally, where members find solutions to meet their individual goals as well as contribute collectively to the safety, soundness and efficiency of the post-trade infrastructure and to the growth and competitive strength of the financial markets.

ACSDA Working Committees

- Corporate Actions
- Legal Committee
- Cross Border Links
- Risk & Audit Committee

CSDs' Disclosure and Surveys

Confirming Safety, Soundness, Transparency



Depository Information Gathering Project



Comité de Sistemas de Pago y Liquidación



Comité Técnico de la Organización Internacional de Comisiones de Valores

- Recommendations for Settlement Systems
- Self-Assessment Methodologies
- World Bank/IMF Financial Sector Assessment Programs

ACSDA's Bilingual Website (www.acsda.org)

ACSDA - Americas' Central Securities Depositories Association - Microsoft Internet Explorer provided by Depository Trust & Clearing

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X ASAMBLEA GENERAL ACSDA
ACSDA 10th GENERAL ASSEMBLY

Hotel Intercontinental Miramar, Ciudad de Panamá, Panamá

20 al 22 de febrero de 2008

Ficha de Registro Agenda de Asamblea Más Información

Done Internet

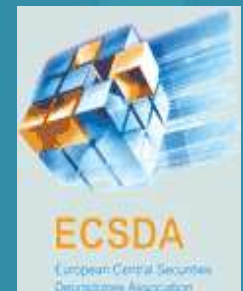
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The Human Face of ACSDA



ACSDA Leadership Forum, Santiago, Chile, October 2009



About ACSDA

www.acsda.org

