



| IRS | CLP/UF (real rates) | CLP/CAM (nominal rates) |
|-------------------|--|-------------------------|
| Regulatory: | No regulations for offshore trades. | |
| Liquidity: | Good | Good |
| Avg. ticket size: | 5k DV01 | 5k-10k DV01 |
| Tenor: | 6M – 10Y | 6M – 10Y |
| Bid/ask spread: | 3-6bp | 3-5bp |
| Fixing page: | The overnight inter-bank rate (ICP) is determined by the <i>Asociación de Bancos e Instituciones Financieras de Chile</i> (http://www.abif.cl/menu-lateral/indicadores-banca/camara-promedio/icp_mes.htm). | |

Source: Deutsche Bank

| Sovereign bonds | UF (real rates) | CLP (nominal rates) |
|-------------------|---|---------------------|
| Regulatory: | Both of these bonds are now Euroclearable | |
| Liquidity: | Good | Good |
| Avg. ticket size: | USD 5-10mn | USD 5-10mn |
| Bid/ask spread: | 3-5bp | 3-5bp |
| Avg. daily volume | USD 100-200mn | USD 50-100MN |
| Ref. Source | http://www.bolsadesantiago.com/ | |

Source: Deutsche Bank

Offshore CLP products

Non-Deliverable Forward (NDF)

| | |
|-------------------|--|
| Regulatory: | ISDA documentation. Standard docs available at EMTA (www.emta.org) |
| | Settlement is based on the <i>dolar observado</i> , (Bloomberg ticker: PCRCDOOB Index, Reuters ticker: CLPOB=, EMTA ID: CLP10). It is published daily by the Central Bank at 9:30am Santiago time, based on an average of the previous day's trading, but used for settling transactions in the current business day. In the event of unavailability of the fixing, for offshore contracts, EMTA (www.emta.org) maintains the back-up EMTA CLP Indicative Survey Rate (CLP11) which it is standard to specify as an alternative fixing source. |
| Liquidity: | Good |
| Avg. ticket size: | USD10mn |
| Bid/ask spread: | CLP0.5 |
| Avg. daily vol: | USD 500-600mn |
| Fixing page: | Bloomberg ticker: PCRCDOOB Index, Reuters ticker: CLPOB= |

Non-Deliverable Option (NDO)

| | |
|-------------------|--|
| Regulatory: | ISDA documentation. Standard docs available at EMTA (www.emta.org) |
| Liquidity: | Poor |
| Avg. ticket size: | USD20mn |
| Bid/ask spread: | 1 vol |
| Avg. daily vol: | USD75mn |
| Fixing page: | Bloomberg ticker: PCRCDOOB Index, Reuters ticker: CLPOB= |