

Through Resolution No. 007-2020-SMV/01, published on August 7, 2020, the Superintendence of the Stock Market ("SMV") adopted the amendment of the Regulation mainly with respect to the obligations and breaches of the FM, as well as the attributions of the Special Committee ("Committee") of the Lima Stock Exchange ("BVL"), in charge of granting authorizations to act as FM.

Regarding the obligations of FM, the amendment distinguishes between:

- (i)** The FM of securities registered in the Securities Registry of the Lima Stock Exchange ("RBVL"), except those registered at the request of a Promoter Agent or the BVL; and,
- (ii)** The FM of securities registered in the RBVL at the request of a Promoter Agent or the BVL.

The following obligations are established for the FM referred to in section (i) above:

- (1)** enter initial proposals (purchase and sale proposals) ("Initial Proposals"), within the deadline established in the supplementary provisions to the Regulation, considering the maximum spread (maximum spread between the prices of the purchase and sale proposals) and minimum daily quantity approved by the Committee;
- (2)** consider the period of time in which it must expose the Initial Proposals, or make their replacement, so that they are available in the market until the end of the Regular Negotiation phase 1, unless the minimum daily traded amount has been reached;
- (3)** Replace proposals, upon partial or total match of the Initial Proposals under the terms established in the Regulations;
- (4)** Consider the minimum daily traded amount approved by the Committee;
- (5)** Make price and/or quantity modifications while respecting the maximum spread, the minimum daily amount and the minimum daily traded amount mentioned above.

Regarding the FM referred to in section (ii) above, only the provisions of numerals (1) and (2) of the previous paragraph are applicable to them.

Likewise, it is specified that the FM may submit additional proposals to the Initial Proposals, subject only to compliance with the maximum spread.

Additionally, cases of non-compliance with the aforementioned obligations are regulated and the Committee is empowered to propose changes in the methodology to determine the ranking of maximum spreads.

Finally, a maximum term is granted for the brokerage firms that have contracts such as FM to adapt them to the adopted amendments to the Regulation.

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