

CMF publishes for consultation amendments to regulation on risk management for clearing and settlement systems

- *The proposal updates General Rule No. 258 with instructions regarding bilateral portfolio compression in central counterparty systems.*

July 8, 2025 – The Financial Market Commission (CMF) published for consultation today **an amendment proposal to General Rule No. 258**, which establishes minimum credit risk and liquidity management requirements for systems that clear and settle financial instruments. This amendment includes instructions regarding bilateral portfolio compression in central counterparty systems.

The [proposed amendment](#) sets forth the procedure to extinguish previously accepted clearing orders and replace them with new ones known as carryover orders. This reduces portfolios' number of contracts and notional value while keeping both net counterparty portfolio risks and collateral requirements constant. It also establishes compression requirements for central counterparties and their participants, including traceability of operations before and after compression.

Interested parties can access the [Regulations Under Consultation section](#) of the CMF website until August 1, 2025 to review the regulatory proposal in detail and submit their feedback.

Communication & Image Area — Financial Market Commission (CMF)

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