

## CMF issues amendment to regulation on risk management for clearing and settlement systems

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

**September 3, 2025** – The Financial Market Commission (CMF) issued today **a regulation amending 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.

Said 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 section](#) of the CMF website to review the amendment in detail. The Commission also makes available the corresponding [Regulatory Report](#).

---

Communication & Image Area — Financial Market Commission (CMF)

Contact: [prensa@cmfchile.cl](mailto:prensa@cmfchile.cl) | [Press Room](#) | [Subscribe to Relevant CMF Information](#)