

CMF sanctions entity for carrying out fictitious quotes, price manipulation at the Santiago Stock Exchange

September 22, 2026 — The Board of the Financial Market Commission (CMF), through [Resolution No. 9,913](#), **sanctioned Asesorías e Inversiones A&C SpA with a fine of UF 25,000** for infringing Articles 52, Section 1 and 53, Section 1 of the Securities Market Act. This was due to carrying out fictitious quotes to cause artificial variations in 34,038 share operations at the Santiago Stock Exchange between March 13, 2022 and September 22, 2024 for a total benefit of CLP 860.062 million.

A&C conducted a constant pattern over a long timeframe in which it entered share sales or purchases that were cancelled very briefly — seconds — later without the intention of them being executed and closed. Once the decoy transaction was equaled or bested by a third party, A&C cancelled it and then entered a counter-transaction, thus materializing a share sale or purchase from which it benefited.

Share sales and purchases did not fulfill their economic function in this case because there was no real intention to buy or sell, but to artificially alter the price of these securities.

Article 52, Section 1 of the Securities Market Act bans price manipulation, i.e., any action aimed at stabilizing, fixing, or artificially causing prices to vary. This safeguards the mechanism of free price formation. Likewise, Article 53, Section 1 of the Securities Market Act bans fictitious quotations — fake or pretended security sales or purchases — thereby protecting the accuracy and authenticity of the information entered into the stock exchange system and investors' confidence that the quotes displayed in the order book reflect genuine trading interest.

Communications Area — Financial Market Commission (CMF)

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