

Market Infrastructure Landscape - Brazil



Regulatory Oversight

Trading Venue / Exchange

CCP Clearing

CSD Settlement

Payment

Fixed Income
Corporates /
Munis / Deriv
(listed & OTC)

Equities /
ETFs / BDRs /
Derivatives
(listed, some OTC)

Commodities /
Derivatives

Foreign Exchange
(GTS & OTC)

Fixed Income
Govt / Fed
(listed & OTC)



CVM

Securities and Exchange Commission
(Oversees securities & derivatives markets)



Banco Central do Brasil - BCB or BACEN

Central Bank of Brazil

(Oversees clearing and settlement systems)



CMN

National Monetary Council

CETIPNet

BOVESPA Fix

BM&FBOVESPA

Stock Exchange

- PUMA Integrated Trading Platform (new trading platform)
- MEGABOLSA (legacy platform for inst equities / deriv)
- GTS (legacy platform for FX, commod / deriv)
- Home Broker (retail / DMA)

Tesouro Direto
Retail Internet

SISBEX
BM&F owned

CETIP
OTC Clearinghouse



BM&FBOVESPA CSD – Bovespa
(formally CBLC)

- Equity & Corporate Bond Clearinghouse
- Derivatives Clearinghouse

BM&FBOVESPA CSD - BM&F
(formally CBLC)

- FX Clearinghouse
- Debt Securities Clearinghouse

BM&FBOVESPA Group



SELIC
BCB/ANBIMA owned



STR

Reserves Transfer System

RTGS HVP

RSFN Network

BCB owned



PUMA Integrated Trading System