0HGHOODQ]RHLQWLXQRGRV PLO YHLQWLFXDWUR

9HUEDO

-XDQ 3DEOR (OHMDOGH É(

&RPSDxDXQGLDO GH 6HJXU

0LJXHO $QWRQLR &yUGRE

7HUPLQDFLyQFHMR SRU

GHVLVWRLPLiFQWR

5HYRFDXWR

,QWHUORFXWRUHLR 1R

3URFHGH OD 6DOD D UHVROYHU HO UHFXUVR GH DSH DJHQWH RILFLRVR GHO HQHFDQWDGR GHO DXWRGSURIHULG IHEUHUR SRU HO -X]&XDGUWLYLO GHO &LUFXLWRtQGH PHGLDQWH HOWXRSRU QR FRQWGHVPDQGD \ VH UHDQXGy SURFHVR

,

[1]

3UHRYDXWRTXH VXVSHQGLy HO SURFHVR GH FRQIRUP DUWtFXOR GHO&yGLJRGHO 3URFHVRSRUHOWLQWD \ ILMy FDXFLyQ7GÔ1 0,//21(6 '26&,(1726 129(17$ < &,1&2 0

[1] &XDGHUQRULPHUD ,QVWDQFLDLyQ1HQH QR FRQWHQWDGDWUDPLWH

[2] &XDGHUQRULPHUD ,QVWDQFLDLyQ1VSHQGH SURFHVR DJHQFLD RILFLRVD SGI

,, 352%/(0$ -85Ì',&2

&RUUHVSRQGH GHWHUPLQDU HQ HO VXE MXGLFH VL
UHYRFDFLyQ DXWRXTXH SRU QR FRQWHVWDGD OD GyHPDQGD
SURFHVR HQ FRQVLGHUDFLyQ D ORV DUJXPHQWRV GHO L
OD LPSRVLELOLGDG GHO GHPDQGDGR GH UDWLILFDU O
RILFLRVH[DPLQDU D VLVH]HWHUPLQDFLyQ UHVXOWD
FRQWUDULD DSDWXODGRV FRQVWLWXFLRQDOHV GDGD OD VL
GHPDQGDGR

3DUD UHVROYHU OR SURSLR KDEUiQ GH WHQHUVH HQ

,,,&216,'(5$&,21(6

&RPSHWHQFLD FRPSHWHQWH OD 6DOD FRQRU /GHUPH HO
DUWtFXOR GHO &yGLJR *HQHUDO GHO 3URFHVR SDUD
DSHODFLyQ VREUH OD SURYLGHQFLD REMHWR GH UHSDUR
IXQFLRQDO VSHFK'H TXH SURILULy LPSXURYL GHQFLD

7HQHU SRU QR FRQWHVWDGD OD GHPDQGD SRU HO
SUHVWDU FDXFLyQ \ OD LQWHUUXSFLyQ GHO SURFHVR SR
SDUWH

5HVXOWD FODUR TXH OD RILFLRVD HVWLSXODGD HQ H
&yGLJR *HQHUDO GHO 3URFHVR OHJDO \ DGPLWLGR
MXULVSUXGHQFLD SDUD TXH XQ WHUFHUR DFW~H HQ ID
QHFHVLGDG GHVLRPSU TXH HOOD VH HQFXHQWUH DXVH
SDUD SURPRYHU VX SURSLR GHO LQDOLGDG GH JDUDQW
SURWHFLyQ GH ORV GHUHFKRV GHO DJKDFLDSR VLFLyQ VH H
ORV SUHVXSXHVWRV GHO DJHQWH RILFLRVR GHO GHPDQGD
HVWH VHJXQGR FDVR VH HVWDEOHFH TXH