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(Q DWHQFLyQ DO 0HPRUDQGR 1UR \$5&27(/ &5(\* 0 GH GH  
FRQ 0HPRUDQGR 1UR \$5&27(/ &\$') 0 OD 'LUHFFLyQ )LQDQF  
&HUWLILDFLyQ 3UHVXSXHVDULD SRU HO YDORU GH SDUD  
\$VHVRUtD H ,QYHVWLJDFLyQ (VSHFLDOL]DGD D GHVDUUROODUVH F

0HGLDQWH 2ILFLR 1UR 0,17(/ 677,& 2 GH GH MXQLR  
6XEVFUHWLUD GH 7HOHFRPXQLFDLQRHV \ 7HFQRORJtDV GH OD  
D HVD IHFKD UHPLWLy OD UHIRUPD LQWHJUDO GHO UHJODPHQWR  
GH WtWXORV KDELOLDWQWHV DVt FRPR GH ODV WDULIDV SRU HO

0HGLDQWH 0HPRUDQGR 1UR \$5&27(/ &\$), 0 GH GH MXQLR  
&RRUGLQDFLyQ \$GPLQLVWUDWLYD )LQDQFLHUD VROLFLWD D OD 'LU  
DXWRULFH HO LQLFLR GH OD IDVH SUHSDUDWRULD GH OD FRQWU  
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&RRUGLQDFLyQ 7pFQLFD GH 5HJXODFLyQ UHPLWLy D OD &RRUGLQ  
)LQDQFLHUD HO H[SHGLHQWH SDUD OD FRQWUWRULDFLyQ PHGLDQWH  
GH 5HJODPHQWR GH 'HUHFKRIV SRU 2WRUJDPLHQWR GH 7tWXORV  
'HQHUDO GH 7HOHFRPXQLFDLQRHV \ 7DULIDV SRU 8VR GH )UHFX  
5HJODPHQWR GH \$HWDEORV LQLFLR GH OD IDVH SUHSDUDWRULD  
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\$FXHUGR 0LQLVWHULDO 1R GH GH PD\R GH PHGLDQW  
UHPLWH HO ,QIRUPH 7pFQLFR 100iQZV&5'OSDUD OD DGHFXDFLyQ LQV

GH OD QRUPDWLYD UHJXODWRULD UHIHUHQWH D ORV GHUHFKRV \ OD EDVH GH ORV SDUIPHWURV HVWDEOHFLGRV HQ OD /27 TXH HVW VHFWRULD OHV \ SURPXHYD OD UHGHODFRQGLVWRUFRUHQHODSQRJHWV 5HJODPHQWR GH GHUHFKRV SRU RWRUJDPLHQWR GH WtWXORV K IUHFHXQFLDV \ WDULIDV SRU HO XVR \ H[SORWDFLyQ GH IUHFHXQF

&RQ IHFKD GH MXOLR GH VH UHDOLjy XQD UHXQLyQ GH WU SUHVHQW DO 0,17(/ OD SURSXHVWD YHUVLyQ GHO 5HJODPHQWR \$5&27(/

0HGLDQWH 0HPRUDQGR 1UR \$5&27(/ ('\$ 0 GH GH DJRVWR QRWLILFy HO FRQWHQLGR GH OD 5HVROXFLyQ 1UR \$5&27(/ G PHGLDQWH OD FXDO OD &\$), DSUREy ORV SOLHJRV GHO 3URFHVVR \$5&27(/ 0 SDUD OD FRQWUDWDFLyQ GH OD 3(/\$%25\$&,i1 '( 352 5(\*/\$0(172 '( '(5(&+26 325 2725\*\$0,(172 '( 7E78/26 +\$%,/,7\$17(6 '( / 5e\*,0(1 \*(1(5\$/ '( 7(/(&2081,&\$&,21(6 < '(5(&+26 < 7\$5,) \$6 325 862 '( )5(&8(1&,\$6 < (/ \$%25\$&,i1 '( / 352<(&72 '( 5(\*/\$0(172 '( 0(5&\$'26'

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&RQ IHFKD GH DJRVWR GH OD &RPLVLyQ 7pFQLFD SDUD OD & GH &RQVXOWR USD 25\$&0i1 '( 352<(&72 '( 5(\*/\$0(172 '( '(5(&+26 325 2725\*\$0,(172 '( 7E78/26 +\$%,/,7\$17(6 '( / 5e\*,0(1 \*(1(5\$/ '( 7(/(&2081,&\$&,21(6 < '(5(&+26 < 7\$5,) \$6 325 862 '( )5(&8(1&,\$6 < (/ \$%25\$&,i1 '( / 352<(&72 '( 5(\*/\$0(172 '( 0(5&\$'26' UHDOLJD OD &DOLILDFLyQ GH OD RIHWD UHPLWLGD FRQFOX\HQGR TXH GLFKD (PSUHVD FXPSOH FRQ OD WRWDOLGDG FRQGLFLRQH HVWDEOHFLGDV SRU \$5&27(/ HQ ORV SOLHJRV \ DGMXGLDFLyQ FRUHVSRQGLHQWH

0HGLDQWH 2ILFLR 1UR 0,17(/ 67\$3 2 GH GH DJRVWR 6XEVFUHWUDULD GH 7HOHFRPXQLDFLQRHV \ \$VXQWRV 3RVWDOHV SUR\HFWRV QRUPDWLYRV HQ DSOLFDFLyQ D OD 3ROtWLFD 3~EOLFD GHO HVSHFWUR UDGLRHOpFWULFR (Q 3OH SDUVID FRUQFOXMHQWH VROLFLWD FRPHGLGDPHQWH FRQIRUPH ODV DWULEXFLRQH TXH SUHVHQWH OD DFWXDOLjDFLyQ \ HMFHFLyQ GH OD KRMD GH UXW FDER HQ OD \$5&27(/ FRQ UHVSHFWR D OD DSOLFDFLyQ GH OD 3R UDGLRHOpFWULFR

0HGLDQWH RILFLR 1UR \$5&27(/ &5(\* 2) GH GH DJRVWR &RRUGLQDFLyQ 7pFQLFD GH 5HJXODFLyQ GH OD \$5&27(/ GLR FRQ 0,17(/ 67\$3 2 H LQPRDKRMDHG UXWD GHO SUR\HFWR GH UH GH 'HUHFKRV SRU 2WRUJDPLHQWR GH 7tWXORV +DELOLDWQWHV S WDULIDV SRU HO XVR \ H[SORWDFLyQ GH IUHFHXQFLDV IXH DFWXD

&RQ RILFLR 1UR \$5&27(/ &5(\* 2) GH GH DJRVWR GH DO RILFLR 0,17(/ 67\$3 2 GH GH DJRVWR GH OD &RRUG GH 5HJXODFLyQ LQIRUPy D 0,17(/ TXH PHGLDQWH 2ILFLR 1UR \$5&27(/ 2) VH UHPLWLy D HVH 0LQLVWHULR OD KRMD GH UXWD DFW

5HJODPHQWR GH GHUHFKRV SRU RWRUJDPLHQWR GH WtWXORV K  
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FRQIRUPH FRQVWD HQ OD KRMD GH UXWD FRUUHVSRQGLHQWH VH  
\$JHQGD 5HJXODWRULD PHGLDQWH VXPLOD LQVHUWD SRU SD  
HQ HVWH GRFXPHQWR

(Q FXPSOLPLHQWR GH OR GHWHUPLQDGR HQ HO 2ILFLR 1UR \$5&2  
GH GH DJRVWR GH VH UHDOLJDURQ UHXQLRQH GH WUDE  
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VHSWLHPEUH GH

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HPLWLHURQ DOJXQDV UHFRPHQGDFLRQH HQWUH ODV FXDOHV  
SUHVLGHQWH GHO '( QHFWRULRV QDGLFy FXPSOLPLHQWR GH OD \$JHQGD  
TXH JHVWLRQH VH UHDOLJDURQ SDUD GDU FXPSOLPLHQWR D  
DYDQFH GHO FXPSOLPLHQWR GH OD \$JHQGD LSHXUDWRULD SDUD H  
OHGLDQWH QRWD LQVHUWD HQ HO VLVWHPD GH JHVWLyQ GRFXPHQ  
PHPRUDQGR 1UR \$5&27(/ &5(\* 0 HO GH VHSWLHPEUH C  
DSUREY OD DFWXDOLJDFLyQ GH OD \$JHQGD 5HJXODWRULD SR  
(MHFXWLYD PLVPD TXH VH DGMXQWD D HVWD FRPXQLDFDFLyQ SDU  
VHD SXHVWR HQ FRQRFLPLHQWR GH ORV PLHPEURV GHO 'LUHFWR  
FXPSOLPLHQWR DO UHTXHULPLHQWR VREUH HO FXPSOLPLHQWR GH  
GH DYDQFH GHO FXPSOLPLHQWR GH OD \$JHQGD 5HJXODWRULD  
OD &RRUGLQDFLyQ 7pFQLFD GH 5HJXODFLyQ GH HVWD \$JHQFLD \  
(MHFXWLYD &RQ VHQWLPLHQWRV GH GLVWLQJXLGD FRQVLGHUDFLy

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FRPHQWDULRV SRU SDUWH GH &RRUGLQDFLyQ 7pFQLFD GH 7tWXC  
7pFQLFD GH &RQWURO &RRUGLQDFLyQ \*HQHUDO -XUtGLFD &F  
3ODQLILDFDFLyQ \ \*HVWLyQ (VWUDWpJLFD \ &RRUGLQDFLyQ \*HQHU  
DVt FRPR GH ODV 8QLGDGHV \$GPLQLVWUDWLYDV TXH ODV FRQIRU  
HPLVLyQ GH WDOHV REVHUyDFLRQH YHQFLy HO GH RFWXEUH G

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&RRUGLQDGRU \*HQHUDO -XUtGLFR &RRUGLQDGRU \*HQHUDO \$GPL  
&RRUGLQDGRU \*HQHUDO GH 3ODQLILFDFLyQ DO \*HVDWLyQ GH \*HVDWLyQ  
GH XQD SHUVRQD GH VX HTXLSR GH WUDEDMR SDUD TXH VH UHDO  
GH UHYLVLyQ GH REVHUYDFLRQHV SODQWHDGDV SRU FDGD XQD G  
WHQHU OD YHUVLyQ ILQDO SRU SDUWH GH \$5&27(/ &5(\* &RRUGLQDGRU  
WUDEDMR VHUtDQ SODQLILFDGDV \ HMFHXWDGDV FRQMXQWDPHQWH  
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OHGLDQWH FRUHR HOHFwUyQLFR GH IHFKD GH QRYLHPEUH GH  
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&RQ HO ILQ GH SRGHU FHUUDU ORV FRPHQWDULRV JHQHUDGRV SU  
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7HOHFRPXQLFDFLRQHV \ GH OD 6RFLHGDG GH OD ,QIRUPDFLyQ VR  
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3 (PLWLU ODV UHJXODFLRQHV QrupDV WpFQLFDV SODQHV WpFQLFRV  
HQ HO HMHUFLFR GH VXV FRPSHWHQFLDV SDUD TXH OD SURYLVLyQ GH  
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\$UW 3/DV LQVWLWXFLRQHV GH (VWDGR VXV RUJDQLVPRV GHSHQ VHUYLGRUHV S~EOLFRV \ ODV SHUVRQDV TXH DFW~HQ HQ YLUWXG G VRODPHQWH ODV FRPSHWHQFLDV \ IDFXOWDGHV TXH OHV VHDQ DWUL 7HQGUHQ HO GHEHU GH FRRUGLQDU DFFLRQHV SDUD HO FXPSOLPLHQ HO JRFH \ HMHUFLFLR GH ORV GHUHFKR UHFRQRFLGRV HQ OD &RQV

\$UW 3/D &RQVWLWXFLyQ GH OD 5HS~EOLFD GH (FXDGRU GLVSRQ S~EOLFD FRQVWLWX\H XQ VHUYLFLR D OD FROHFWLYLGDG TXH VH U HILFLHQFLD FDOLGDG MHUDUTXtD GHVFRQFHQWUDFLyQ GHV SDUWLFLSDFLyQ SODQLILDFLyQ WUDQVSDUHQFLD \ HYDOXDFLyQ

\$UW 3(O (VWDGR VH UHVHUYD HO GHUHFKR GH DGPLQLVWUDU UHJX VHFWRUHV HVWUDWpJLFRV GH FRQIRUPLGDG FRQ ORV SULQFLSLF SUHFDXFLyQ SUHYHQFLyQ \ HILFLHQFLD /RV VHFWRUHV HVWUDW H[FOXVLYR GH (VWDGR VRQ DTXHOORV TXH SRU VX WUDVFHQGHQ LQIOXHQFLD HFRQyPLFD VRFLDO SROtWLFD R DPELHQWDO \ GHEHU GH ORV GHUHFKRV \ DO LQWHUpV VRFLDO 6H FRQVLGHUDQ VHFWRUHV VXV IRUPDV ODV WHOFRPXQLFDFLRQHV ORV UHFUXURV QDWXUDOH UHILQDFLyQ GH KLGURFDUOXURV OD ELRGLYHUVLGDG \ HO SDW UDGLRHOpFWULFR HO DJXD \ ORV GHPiV TXH GHWHUPLQH OD OH\

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SRWDEOH \ GH ULHJR VDQHDPLHQWR HQHUJtD HOpFWULFD WI  
LQIUdHVWUXFWXUDV SRUWXDULDV \ DHURSRUWXDULDV \ ORV GHPI  
JDUDQWL]DUi TXH ORV VHUyLFLRV S~EOLFRV \ VX SURYLVLyQ UH  
REOLJDWRULHGdG JHQHUDOLGDG XQLRUPLGDG HILFLHQFLD U  
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UHQWDELOLGDG VRFLDO D IDYRU GH ODV FXDOHV HO (VWDGR SRGU  
HVWDWDOHV TXH JDUDQWLFHQ OD FRQWLQXLGDG GHO VHUyLFLR S~E  
GHVWLQDUiQ SUHIHUHQWHPHQWH SDUD OD H[SDQVLYQ GH ORV VHUy  
TXH H[LVWD GpILFLW GH ORV PLVPRV R SDUD ORV VHFWRUHV GH DW  
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HVWH DUWtFXOR

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SUHVXSXHVWDULD R VXEVLGLR HVSHFtILFR SDUD VX ILQDQFLDPLHQW

(O 0LQLVWHULR 5HFWRU R HO JRELHUQR DXWyQRPR GHVFHQWUD  
GHWHUPLQDUi ORV UHTXLVLWRV TXH VH GHEHUiQ FXPSOLU SDUD UH  
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HVSHFWUR UDGLRHOpFWULFR FRPR VHFWRUHV HVWUDWpJLFRV GH  
SRWHVWDGHV GH DGPLQLVWUDFLyQ UHJXODFLyQ FRQWURO \ JHVWL  
ORV SULQFLSLRV \ GHUHFKRV FRQVWLWXFLRQDOPHQWH HVWDEOHFL  
GHQWUR GH ODV REOLJDFLRQHV GH ORV SUHVWDGRUHV GH VHUyLFL  
3DJDU HQ ORV SOD]RV HVWDEOHFLGRV VXV REOLJDFLRQHV HFRQyPI  
FRQFHVLYQ DXWRUL]DFLyQ WDULIDV WDVDV FRQWULEXFLRQHV X F

\$UW (VWDEOHFH ODV FRQGLFLRQHV JHQHUDOHV GH ODV HPSUHVDV  
GH VHUyLFLRV VREUHODVFXUDV S~EOLFDV \ HQWLGDGHV S~EO  
SUHVWDFLyQ GH VHUyLFLRV GH WHOHFRPXQLDFLFRQHV HVWDUiQ F  
WDULIDV FRQWULEXFLRQHV \ GHPIV REOLJDFLRQHV HVWDEOHFLGD  
OR VLJXLHQWH

3RU RWRUJDPLHQWR R UHQRYDFLyQ GH WtWXORV KDELOLDWQWHV  
3RU HO RWRUJDPLHQWR R UHQRYDFLyQ GH DXWRUL]DFLyQ GH  
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1R REVWDQWH GH ODV H[RQHUFDFLRQHV LQGLFDGDV ODV HPSUHVDV  
GHEHUiQ FXPSOLU FRQ OD SROtWLFDS~EOLFD TXH HPLWD HO HQWH  
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S~EOLFDV TXH GLVSRQJD OD \$JHQFLD GH 5HJXODFLYQ \ &RQWURO GH  
GHYHQJDU OD DVLJQDFLYQ GH HVSHFWUR UDGLRHOpFWULFR UHDOL

\$UW 0RGLILFDGR FRQ HO DUWtFXOR GH OD /H\ 2UJiQLFD GH 6LPSC  
7ULEXWDULD SXEOLFDGD HQ HO VXSOHPHQWR RILFLDO 1UR GH  
OR VLJX~~6H~~QWHW~\DVH HO DUWtFXOR SRU HO VLJXLHQWH \$UWtFXO  
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H[SORWDFLYQ GHO HVSHFWUR UDGLRHOpFWULFR FRQIRUPH HO UHJ  
\$JHQFLD GH 5HJXODFLYQ \ &RQWURO GH ODV 7HOHFRPXQLFDLFRQ  
SDUiPHWURV \ HO HVWDEOHFLPLHQWR GH PRGHORV HQ OD GHWHUP  
GHEHUiQ DSOLFDUVH ORV VLJXLHQWHV FULWHULRV LQJUHVRV ID  
XVXDULRV LQYHUVLRQHV D UHDOL]DUVH SDUD DPSOLDU \ PHMRUDU  
DTXHOODV GHILQLGDV SRU OD 8QLYQ ,QWHUQDFLRQDO GH 7HOHFRPX  
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5DGLRGLIXVLyQ /RV SRVHHGRUHV GH WtWXORV KDELOLWDQWHV SDU  
FRPXQLWDULR \ SULYDGR HVWiQ REOLJDGRV DO SDJR GH ODV WDULI  
IUHFXHQFLDV DXQ FXDQGR HVWXYLHUH VXVSHQVR VX IXQFLRQDPL  
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6HUYLFLRV GH 5DGLRGLIXVLyQ /DV WDULIDV SRU GHUHFKRVR GH DGM  
SUHVWDGRUHV GH VHUYLFLRV GH UDGLRGLIXVLyQ DO (VWDGR VH  
UHXOXFLYQ OD \$JHQFLD GH 5HJXODFLYQ \ &RQWURO GH ODV 7HOH  
5HJXODFLYQ \ &RQWURO GH ODV 7HOHFRPXQLFDLFRQHV ILMDUi ODV  
IUHFXHQFLDV SDUD PHGLRV GH FRPXQLFDFLYQ VRFLDO FRQVLGHUD  
FDUiFWHU WpFQLFR VRFLDO R HFRQyPLFR 3DUD HIHFWR GHO SDJR  
HVWXGLR WUDQVPLVRU FX\DV HPLVLRQHV QR VRQ UHFLELGDV SRU  
SDUWHV LQWHJUDQWHV GHO FDQDO SULQFLSDO \ SRU FRQVLJXLHQ  
DGLFLRQDO /DV IUHFXHQFLDV DX[LOLDUHV SDUD HQODFHV DGLFLRQ  
SDUD HO HIHFWR VH HVWDEOH]FDQ « '

\$UW 5HODFLRQDGR FRQ OD DVLJQDFLYQ GHO HVSHFWUR UDGLRHOpF  
VH VH~~8D~~WtFXOR 2EMHWLYRV /D DGPLQLVWUDFLYQ UHJXODFLY  
FRQWURO GHO HVSHFWUR UDGLRHOpFWULFR SHUVHJXLUI ORV VLJXL  
HFRQyPLFD (Q OD YDORUDFLYQ SDUD SHUPLWLU HO XVR GHO HV  
SURFXUDU VX Pi[LPR UHQGLPLHQWR HFRQyPLFR D IDYRU GHO (VWDG  
VRFLDO SHUR FRQVLGHUDQGR ORV HVWtPXORV QHFHVDULRV SDUD C

\$UW 36H FUHD OD \$JHQFLD GH 5HJXODFLYQ \ &RQWURO GH ODV  
\$5&27(/ FRPR SHUVRQD MXUtGLFD GH GHUHFKR S~EOLFR FRQ DX  
WpFQLFD HFRQyPLFD ILQDQLHUD \ SDWULPRQLR SURSLR DGVFU  
7HOHFRPXQLFDLFRQHV \ GH OD 6RFLHGDG GH OD ,QIRUPDFLYQ /D \$J  
GH ODV 7HOHFRPXQLFDLFRQHV HV OD HQWLGDG HQFDUJDGD GH O  
FRQWURO GH ODV WHOHFRPXQLFDLFRQHV \ GHO HVSHFWUR UDGLRHOp

DVSHFWRV WpFQLFRV GH OD JHVWLyQ GH PHGLRV GH FRPXQLFDFLyQ  
HVSHFWUR UDGLRHOpFWULFR R TXH LQVWDOHQ \ RSHUHQ UGHV

\$UW (Q ORV QXPHUDOHV \ GHO DUWtFXOR GHWHUPLQD FRP  
\$JHQFLD GH 5HJXODFLyQ \ &RQWURO GH(DWLVHOBFRPXQLFDFLRQHV  
QRUPDV WpFQLFDV SODQHV WpFQLFRV \ GHPIV DFWRV TXH VHDQ QH  
FRPSHWHQFLDV SDUD TXH OD SURYLVLyQ GH ORV VHUYLFLRV GH WH  
GLVSXHVR HQ OD &RQVWLWXFLyQ GH OD 5HS-EOLFD \ ORV REMHW  
/H\ GH FRQIRUPLGDG FRQ ODV SROtWLFDV TXH GLFWH HO 0  
7HOHFRPXQLFDFLRQH \ GH OD 6RFLHGDG GH OD ,QIRUPDFLyQ ' «  
GH YDORUDFLyQ HFRQyPLFD SDUD OD DVLJQDFLyQ \ XVR DSURYHF  
HVSHFWUR UDGLRHOpFWULFR WDULIDV SRU XVR GH IUHFHXHQFLDV  
UHQRyDFLyQ GH WtWXORV KDELOLDWQWHV

\$UW (VWDEOHFH HQWUH RWUDV FRPR DWULEXFLRQH GH 'LUHFWR  
3 « \$SUREDU OD YDORUDFLyQ HFRQyPLFD SDUD OD DVLJQDFLyQ \  
H[SORWDFLyQ GH HVSHFWUR UDGLRHOpFWULFR WDULIDV \ GHUHFK  
WtWXORV KDELOLDWQWHV « \$SUREDU ORV UHJODPHQWRV SUHY  
SDUD VX FXPSOLPLHQWR « \$SUREDU ORV GHUHFKRV HFRQyPLFRV  
KDELOLDWQWHV SDUD OD SUHVWDFLyQ GH VHUYLFLRV \ SRU HO XVR  
GHO HVSHFWUR UDGLRHOpFWULFR DVt FRPR ODV WDVV SRU WUIPL

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\$UW 'LVSRO(H 'LUHFWRULR GH OD \$5&27(/ GLUHFWDPHQWH GHWHUPLQ  
RWRUJDPLHQWR GH WtWXORV KDELOLDWQWHV SRU GHOHJDFLyQ VHD  
QXHYR WtWXOR R SRU OD UHQRyDFLyQ GHO PLVPR VDOYR HQ ORV FDFV  
GH RIHUWV HQ HO TXH HO PRQR UHVXOWDQWH VH GHILQH SRU GLFK

\$UW (VSHFLILFD TXH RUJDQLVPRV S-EOLFRV UHVSROVDEOHV GH OD V  
QDFLRQDO HVWiQ H[HQWRV GHO SDJR GH GHUHFKRV SRU HO RWRUJ  
DXWRUL]DFLyQ GH IUHFHXHQFLDV GHO HVSHFWUR UDGLRHOpFWULFR D  
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\$UW 6H HVWDE\$OWRFXOR 'HUHFKRIV SRU RWRUJDPLHQWR GHO WtWXO  
XVR GH IUHFHXHQFLD (O SDJR GH GHUHFKRIV SRU RWRUJDPLHQWR R U  
SRU HO RWRUJDPLHQWR R UHQRyDFLyQ GH IUHFHXHQFLDV SDUD VX XVR  
GHO HVSHFWUR UDGLRHOpFWULFR VH VXMHWUId ODV UHJXODFLRQH

&XDQGR VH FRQFHVLRQD HQ XQ PLVPR LQVWUXPHQWR HO VHUYLFLR \ O  
GH ORV GHUHFKRIV GH FRQFHVLYQ DEDUFDUI OD FRQFHVLYQ GH ORV VH  
TXH VL VH FRQFHVLRQD FRQ SRVWHULRULGDG IUHFHXHQFLDV HVHQFLD  
WtWXOR KDELOLDWQWH GHO VHUYLFLR ORV GHUHFKRIV GH FRQFHVLY  
H[FOXVLYDPHQWH D ODV IUHFHXHQFLDV HVHQFLDOHV DGLFLRQDOHV

\$UW 6H HVWDE\$OWRFXOR 'HUHFKRIV SRU RWRUJDPLHQWR GH WtWXOR  
XVR GH IUHFHXHQFLDV (O SDJR GH GHUHFKRIV SRU RWRUJDPLHQWR R U  
SRU HO RWRUJDPLHQWR R UHQRyDFLyQ GH IUHFHXHQFLDV SDUD VX XVR  
GHO HVSHFWUR UDGLRHOpFWULFR VH VXMHWUId ODV UHJXODFLRQH  
&XDQGR VH RWRUJXH HQ XQ PLVPR LQVWUXPHQWR XQ WtWXOR KDELOLD  
GHO VHUYLFLR \ OD FRQFHVLYQ GH IUHFHXHQFLDV HVHQFLDOHV HO YDO

IUHFXHQFLDV VH ILMDUD HQ IRUPD LQGHSHQGLHQWH DO YDORU TXH FR  
UHJLVWUR GH VHUYLFLRV (Q LJXDO VHQWLGR VL VH FRQFHVLRQD FRQ  
DGLFLRQDOHV TXH VH LQWHJUDUDQ DO WtWXOR KDELQDQWH GHQ \  
6HFHXHQFLDV TXH VH DSUREDUIQ FRUHVSRQGHUIQ H[FOXVLYDPHQWH  
DGLFLRQDOHV'

\$UW 6H HVWDEHOBWtFXOR 'HUHFKRVR SRU RWRUJDPLHQWR GH WtWXOR  
XVR GH IUHFXHQFLDV (O SDJR GH ORV GHUHFKRV SRU HO RWRUJDPLH  
VH VXMHWDUi D OR GLVXHVWR HQ HO 5HJODPHQWR GH GHUHFKRV \ WD  
R OD QRUPD TXH OR VVWLWX\D

3DUD OD ILMDFLyQ GH GHUHFKRV SRU RWRUJDPLHQWR VH FRQVLGHUD  
GHO SUHVHQWH UHJODPHQWR VHJ-Q FRUHVSRQGD'

\$UW &RQVWD OD IDFXOWDG GHO 'LUHFWRULR GH HVWDEOHFHU SDJR  
RWRUJDPLHQWR GLVSRQWtFXOR VLJXLHQWHFKRV SRU RWRUJDPLHQWR  
KDELQDQWH \ WDULIDV SRU XVR GH IUHFXHQFLDV « (O 'LUHFWRU  
SDJR HVSHFLDOHV SRU GHUHFKRV GH RWRUJDPLHQWR R UHQRYDFLyQ  
SULYDGD \ SRU HO RWRUJDPLHQWR R UHQRYDFLyQ GH IUHFXHQFLDV  
UDGLRHOpFWULFR SDUD DTXHOORV VLVVHPDV GH UDGLRFRPXQLFDLFRQ  
QHFWLGDGHV GH FDUiFWHU VRFLDO R KXPDLWDULR'

'LVSRVFLyQ 7UDQVLVWDEHOBWtFXOR ORV GHUHFKRV D SDJDU SRU RV  
WtWXOR KDELQDQWH TXH OD \$5&27(/ GH DFXHUGR FRQ HO RUGHQDPLH  
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5DGLRHOpFWULFR IXH SXEOLFDGR HQ 5HJLVWUR 2ILFLDO GH GH  
UHVSFWLYDV PRGLFDLFRQHV PHGLDQWH 5HVROXFLRQHV 1R  
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5DGLRHOpFWULFR HQ FX\R DUWtFXOR UHODFLRQDGR FRQ HO 2  
2EMHWLYR 3URPRYHU OD DPSOLDFLyQ GH FREHUWUXD \ DVH  
WHOFRPXQLFDLFRQHV D QLYHO QDFLRQDO \ FRQ SULQFLSDO pQID  
GLJLWDO D WUDYpV GH QRUPDWLYDV VHFXXGDULDV TXH PHMRUH  
HVSHFWUR UDGLRHOpFWULFR OD DGHFXDFLyQ GH WDULIDV GH HV  
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PDUJLQDOHV UXUDOHV \ IURQWHULJDV'

/RV OLQHDPLHQWRV GHO 2EMHWLYR 9DORODFXLUDSOLJQDFLySR  
GH (VSHFWUR SDUD VHUYLFLRV GH WHOFRPXQLFDLFRQHV

3DUD OD DSOLFDFLyQ GH ORV SDUIPHURV D XWLOJDUVH HQ  
UDGLRHOpFWULFR SUHYLVWRV HQ HO DUWtFXOR GH OD /H\ 2UJi  
\$5&27(/ VH VXMHWDUi D ORV OLQHDPLHQWRV \ GLUHFWULFHV SUH

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SUR\HFWR GH 35HJODPHQWR GH 'HUHFKRv SRU RWRUJDPLHQWR C  
5pJLPHQ \*HQHUDO GH 7HOHFRPXQLFDLFRQHV \ D'DVHUdV SRU 8VR  
SUHVHQWdGR SDUD OD DSUBEHFLyQLGHOX'ILWODWdR'RUPLQDFLyQ  
FREUDU SRU HO RWRUJDPLHQWR GH SHUPLVRV GH RSHUDFLyG  
WHOHFRPXQLFDLFRQHV \ GLFKD QRUPD GHEHUi JXDUGDU UHODFLy  
UHFRPHQGDFLyQ GHO LQIRUPH '\$, \$, FRQVLGHUDQGR  
XQLYHUVR GH XVXDULRV \ VX UHODFLyQ FRQ OD FRQFHVLyQ GH IU  
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(Q GRQGH VH VHxDOD FRPR DWULEXFLRQHV GHO &RRUGLQDGRU  
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3L &RRUGLQDU IRUPXODU \ SUHVHQWDU SURSXHVWdV GH  
HFRQyPLFDV SDUD OD DVLJQDFLyQ XVR \ H[SORWDFLyQ GHO HVSH  
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(VWXGLRV \$QiOLVLV (VWDGtVWLFV \ OHUFDGR 3L (ODERUDU HVW  
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(Q UHODFLyQ D ODV 7DULIDV SRU 8VR GH (VSHFWUR

(O DUWtFXOR GH OD /27 GLVSRQH TXH OD /27 ILMDUi HO YDORU GH C  
GH WtWXORV KDELOLDWdQWHV SDUD HO XVR \ H[SORWDFLyQ GHO HVSH  
WDULIDV SRU HO XVR \ H[SORWDFLyQ GHO HVSHFWUR UDGLRHOpFWULF  
HIHFWR HPLWD \$5&27(/

3DUD OD ILMDFLyQ GH ORV SDUiPHWURV \ HO HVWDEOHFLPLHQWR GH I  
UHIHULGRV YDORUHv GHEHUiQ DSOLFduVH ORV VLJXLHQWHV FULWHUL

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1~PHUR SRWHQFLDO GH XVXDULRV

,QYHUVLRQHV D UHDOL]duVH SDUD DPSOLDU \ PHMRUDU OD FDOLGD

\$TXHOODV GHILQLGDV SRU OD 8QLyQ ,QWHUQDFLFRQDO GH 7HOHFRP>

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\$O UHVSHFWR FRPR OR LQGLFD HO (VWXGLRV GHO HVSHFWUR (VSHFWURV  
VH DSOLFdui XQR X RWUR FULWHULR GHSHQGLHQGR GHO VHUYLFLR GH  
FDGD VHUYLFLR TXH RFXSH HVSHFWUR VH FDOFXODUi OD WDULID SRU V  
VHJ~Q FRUHVSRQGD D VX QDWXUDOH]D OR FXDO GHEHUi VHU VXVWHQ



3DUD MXVWLILFDU ORV DCSWHLFDU QRUQRPDV JHQHUDOHV GH LQWHUSUHV  
JHQHUDOHV GH GHUHFKR (Q HO SULPHU iPELWR VH GHEH FRQVLGHU  
SDUD LOXVWUDU HO VHQWLGR GH FDGD XQD GH VXV SDUWHV GH PDQHU  
FRUUHVSRQGHQFLD \ DUPRQD 'H HVWD IRUPD HO DUWtFXOR 1~PHU  
YDORUDFLyQ SDUD SHUPLWLU HO XVR GH HVSHFWUR UDGLRHOpFWU  
UHQGLPLHQWR HFRQyPLFR D IDYRU GH (VWDGR SDUD DOFDQJDU HO E  
ORV HVWtPXORV QHFHVDULRV SDUD OD LQYHUVLyQ OR TXH OOHYD D  
FULWHULRV QR SXHG VHU LJXDO SDUD WRGRV ORV VHUYLFLRV (Q HO  
DSOLFDFLyQ GH WRGRV ORV UHTXLVLWRV HQ IRUPD FRSXODWLYD FR  
LPSRVLEOH R GH RWUR PRGR LQDFHSHWDEOH WRGD YHJ TXH KD\ VHUYL  
DOJXQRV GH HVRV UHTXLVLWRV 3RU HMHPSOR LQJUHVRV IDFWXUDGR  
TXH QR JHQHUDQ IDFWXUDV SRU OD YHQWD GH GLFKRV VHUYLFLRV D X  
PDUtWLPR R HO GH UDGLRDILFLRQDGRV (Q VtQWHVLV OD DSOLFDFLyQ  
VHUYLFLRV VH UHDOLjy HQ EDVH D VX VXVWHQWR WpFQLFR HFRQyPLFR

(Q (FXDGRHO HVSHFWUR UDGLRHOpFWULFR GH PD\RU YDORU HO XWLC  
SDUFLDOPHQWH DVLJQDGR FRPR VH SXHG DSUHFLDU HQ OD VLJXLH  
RSRUWXQLGDGHV HQ FXDQR D OD DVLJQDFLyQ \ UHFDXGDFLyQ TXH  
DVLJQDFLyQ GH QXHYR HVSHFWUR HQ HO GLYLGHQGR GLJLWDO EDQGD  
D \*+] DVt FRPR RSRUWXQLGDGHV HQ FXDQR D DXPHQWU HO Q  
HQ GLFKRV PHUFDGRV TXH VH UHIOHMH HQ XQ DXPHQR HQ HO ELHQH

5HODFLyQ HQWUH HO 9DORU GH (VSHFWUR \ ORV FULWHULRV GH

(O DUWtFXOR GH OD /27 LQGLFD TXH SDUD OD GHWHUPLQDFLyQ GH O  
GHWHUPLQDU ORV SDJRV SRU XVR GH HVSHFWUR VH GHEHQ DSOLF  
IDFWXUDGRV Q~PHUR SRWHQFLDO GH XVXDULR LQYHUVLRQH V D UHD  
FDOLGDG FREHUWXUD GH VHUYLFLR \ DTXHOODV GHILQLGDV SRU OD

/DV iyUPXODV SDUD HO FiOFXOR GH WDULIDV GH XVR GH HVSHFWUR V  
GH YDULDEOHV YDULDEOHV WpFQLFDV TXH WUDWDQ GH FXDQWLILFD  
YDULDEOHV GH SUHFLR TXH WUDWDQ GH YDORULjDU HO HVSHFWUR XV  
LQWURGXFHQ GLIHUHQFLDFLRQH V GH SDJR SRU XVR FRQ HO ILQ GH LC  
FDOLGDG \ WHFQRORjD GH ODV UHGHV HQ FLHUWDV jRQDV HVSHFtILF  
UXUDOHV \ PDUJLQDOHV

'H HVWD IRUPD ORV FULWHULRV GH \$UW GH OD /H\ WDPELpQ SXHG  
HO (VWXGLR GH OD (632/7(&+ (3 GH HVWD PDQHUD

9DULDEOHV WpFQLFDV SDUD GHWHUPLQDU HO XVR VHUtDQ DTXHOOD  
9DULDEOHV GH SUHFLR TXH GH DFXHUGR D OR TXH KHPRV GLVFX  
UHODFLRQDGDV FRQ HO YDORU GH HVSHFWUR LQJUHVRV IDFWXUD  
GH VHUYLFLR \ FREHUWXUD

9DULDEOHV GH LQFHQWLYRV LQYHUVLRQH V D UHDOLjDUVH SDUD DP

3RU FRQVLJXLHQWH ORV FULWHULRV GH \$UW TXH HVWDUtDQ UHOD  
LQJUHVRV IDFWXUDGRV Q~PHUR SRWHQFLDO GH XVXDULRV GH VHUYL

/DV FDUDFWHUtVWLFDV WpFQLFDV GH OD EDQGD GH HVSHFWUR FRPR  
HO DQFKR GH EDQGD GLVSRQLEOH SDUD ODV HPSUHVDV DIHFWDQ VX Y  
HIHFWR GLUHFWR TXH WLHQH HQ HO GHVSOLHJXH \ PDQWHQLPLHQWR C  
FRVWRV PHGLRV

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(Q ODV IyUPXODV GH ODV WDULIDV SRU XVR GHO HVSHFWUR VH HVWDU  
GH EDQGD GHO RSHUDGRU \ HO QLYHO GH SURSDJDfLyQ GH FDGD EDQ  
GHILQH VX XVR 3RU WDQWR DO LQFOXLU HVWDV YDULDEOHV \D VH  
ODV SURSLHGDGHV GH FREHUWXUD \ DQFKR GH EDQGD HQ OD YDORUDV

(V LPSRUWDQWH VHxDODU FRPR OR LQGLFD HO<sup>3</sup>(D V XGLR GH D D H Q 632/  
FULWHULR GH LQJUHVRV IDFWXUDGRV VHxDODGR HQ HO \$UW HQ ODV  
\D VH HVWV FRQVLGHUDQGR HO HIHFWR TXH WLHQH HO Q~PHUR GH XV  
PD\RU FDOLGDG TXH WLHQH HO XVR FRQMXQWR GH GLVWLQWLV EDQ  
FREHUWXUDV \ SHQHWUDFLRQH \$VLPLVPR DO XWLOL]DU YDULDEOHV  
FRPR HO DQFKR GH EDQGD \ OD SURSDJDfLyQ GH OD VHxDU HQ GLF  
FRQVLGHUDQGR ODV SURSLHGDGHV GH FREHUWXUD TXH WLHQH FDGD E  
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FRPSDUDWLYR FRQ UHJXODfLyQ YLJHQWH HQ SDtVHV TXH FXHQWDQ F  
UHJXODWRULD VLPLODU D (FXDGRU WDO \ FRPR OR GHVFULEH HO (V  
( 3 HO FXDO HV EDVH GHO SUHVHQWH LQIRUP R TXH SRVHHQ XQD H  
VH SXHGH DSUHQGHU \ DSOLFDU D OD H[SHULHQFLD HFXDWRULDQD  
DQDOL]DGRV IXHURQ &KLOH 0p[LFR &RORPELD 3HU~ &RVWD 5LFD (V

(Q HVWH HVTXHPD ODV UHFRPHQGDFLRQH GH OD UHYLVLyQ LQWHUQD  
HQ ODV IyUPXODV WDULIDULDV GH ORV GLVWLQWRV SDtVHV WRPDQ FUL  
DO PRPHQWR GH ILMDU OD IyUPXOD SDUD FREUDU WDULIDV GH WtWX  
VLJXLHQWHV

- ‡ \$ PD\RU H[SDQVLyQ GH UHG R YHQWDV PD\RU SDJR
- ‡ \$ PHQRU GHVDUUROOR GH OD ]RQD GH FREHUWXUD DVRFLDGR  
SREODfLyQ PHQRU SDJR
- ‡ \$ PHQRU FDOLGDG GH VHUYLFLR FREHUWXUD PHQRU Q~PHUR G  
DQWLJXD PD\RU SDJR GHVFXHQWR VL DXPHQWD FDOLGDG R DXP  
‡ \$ PD\RU FREHUWXUD HQ ]RQDV UXUDOHV \ DLVODGDV PHQRU SDJR  
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tQGLFHV VRFLRHFRQyPLFRV \ SREODFLRQDOHV TXH VH FRQVWUX\HURQ  
LQIRUPDFLyQ GLVSRQLEOH D OD IHFKD EDMR WUHV HVTXHPDV KDVWD  
(FXDGRU FX\RV UHVXOWDGRV VH UHFRJHQ D FRQWLQXDfLyQ

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D QLYHO GH UXUDOLGDG GH ODV GLVWLQWLV ]RQDV \$Vt SRU HMH  
GHVSOLHJXH GH UHGHV HQ ODV GRV SULQFLSDOHV FLXGDGHV GHO S  
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TXH YD\D SXEOLFDQGR HO %&( 3DUD DFWXDOL]DU OD GLVWULEXF  
SDUURTXLDV GH XQ FDQWyQ VH SXHGH XWLLOL]DU ODV SUR\HFFLRQH  
HVWH tQGLFH SXHGH DFWXDOL]DUVH HQ SULQFLSLR WRGRV ORV Dx

'HELGR D ODV PHMRUHV FDUDFWHUtVWLFdv HQ FXDQWpS D UDQNLQJ G  
UHVSHFWR D ORV RWURV LQGLFDGRUHV DQDOL]DGRV DVt FRPR OD IDF  
DQXDO VH UHFRPLHQGD VX XVR FRPR ,QGLFDGRU 6RFLRHFRQyPLFR T  
FRQVXPR GH VHUYLFLRV GH WHOHFRPXQLFDLFRQHV \ DXGLR \ YLGRH S

\$SOLFDFLyQ GH ORV FULWHULRV VHxDODGRV HQ HO \$UW GH OD /2  
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,QJUHVRV )DFWXUDGRV \ 8VXDULRV 3RWHQFLDOHV

(Q OD IyUPXOD SURSXHVWD HO GHUHFKR GH WtWXOR KDELLOLDQWH S  
IXQFLyQ GH ORV LQJUHVRV IDFWXUDGRV TXH FRUUHVSRQGH D XQR GH  
GH OD /27 DO XWLLOL]DU HO LQJUHVR IDFWXUDGR WDPFLpQ VH HVWi  
XVXDULRV SRWHQFLDOHV SRU OR TXH GLFKR FULWHULR WDPFLpQ HVW  
GHUHFKR SRU XVR

&REHUWXUD GH 6HUYLFLR

(Q OD GHILQLFLyQ GHO SRUFHQWDMH D DSOLFDU D ORV LQJUHVRV VH  
HVSHFWUR WLHQHQ GLVWLQWD YDORUL]DFLyQ /DV GLIHUHQFLDV HQ  
FDUDFWHUtVWLFdv FRPHUFLDOHV \ WpFQLFDV GH ODV GLVWLQWDV B  
SURSDJDFLyQ GH ODV VHxDQHV UDGLRHOpFWULFDV /DV EDQGDV HQWU  
YDORU FRPHUFLDO TXH ODV EDQGDV PD\RUHV D \*+] SDUD XVR HQ W  
PD\RU YDORUDFLyQ VH GHEH D TXH ODV EDQGDV PHQRUHV D \*+] SHUP  
\ SHQHWDFLyQ GH ODV VHxDQHV UDGLRHOpFWULFDV ORJUDQGR FRQV  
HOOR /DV EDQGDV VXSHULRUHV D \*+] SHUPLWHQ XQD PD\RU SRWHQ  
GH ODV VHxDQHV UDGLRHOpFWULFDV SHUR SUHVHQWDQ XQD PHQRU S  
3RU FRQVLJXLHQWH DO FRQVLGHUDU OD GLIHUHQFLDFLyQ GHO YDORU  
LQJUHVRV TXH ODV RSHUDGRUDV GHEHQ SDJDU SRU HO GHUHFKR GH X  
FRQVLGHUDQGR ODV FDUDFWHUtVWLFdv WpFQLFDV GHO HVSHFWUR  
SURSDJDFLyQ GH OD VHxDQHV UDGLRHOpFWULFDV \ HQ FDFWLRQpS HQFLD  
HO FULWHULR GH FREHUWXUD GHO \$UW GH OD /27 WDPFLpQ HVWi VL

9DULDEOHV GHILQLGDV SRU OD 8QLyQ ,QWHUQDFLRQDO GH 7HOH

&RPR IXH VHxDODGR SDUD HO FDVR GH FREHUWXUD HQ OD GHILQLFL  
LQJUHVRV VH FRQVLGHUD TXH ODV GLVWLQWDV EDQGDV GH HVSHFWUR  
GSHQGH GH ODV FDUDFWHUtVWLFdv WpFQLFDV GHO HVSHFWUR HQ SD  
OD FXDO HV XQD YDULDEOH WpFQLFD GH XVR UHFRPHQGDGD SRU OD  
SRUFHQWDMH ILQDO TXH GHEH SDJDU FDGD RSHUDGRU TXH WLHQH  
SRQGHUDGRU HO DQFKR GH EDQGD TXH WLHQH FDGD HQ FDGD EDQGD  
XQD YDULDEOH GH XVR UHFRPHQGDGD SRU OD 8,7

,QYHUVLRQHV D UHDOL]DUVH SDUD DPSOLDU \ PHMRUDU OD FDOL

1R VH FRQVLGHUDQ YDULDEOHV GH LQFHQWLYRV SDUD DPSOLDU \ PHM  
TXH HVWH WLSR GH YDULDEOHV WLHQH PiV VHQLGR WpFQLFR DSOLF  
XVR OD FXDO VH FDOFXOD D QLYHO GH HQODFHV R UDGLREDVHV GH O

EULQGDU LQFHQWLYRV GLIHUHQFLDGRV SRU OD ]RQD JHRJUILLFD GRG  
UDGLREDVHV

OHMRUHV SUiFWLFDV LQWHUQDFLRQDOHV \ ODV UHFRPHQGDFLRQH  
GH 7HOHFRPXQLFDFLRQHV 8,7

(O XVR GH SDJRV SURSRUFLRQDOHV D ORV LQJUHVVRV IDFWXUDGRV HV  
SRU ,78 SDUD HVWDEOHFHU SDJRV SRU XVR GHO HVSHFWUR

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3RVWHULRU D ODV UHXQLRQH V GH WUDEDMR WDQWR DO LQWHUQR GH  
DFRPSDxDPLHQWR SHUPDQHQRH GH (632/ 7(&+ ( 3 GLR FRPR UHVXO  
SUR\HFWR QRUPDWLYR VH HVWUXFWXUH GH OD VLJXLHQWH IRUPD

&DStWXOR , \$VSHFWRV \*HQHUDOHV  
\$UWtFXOR 2EMHWR  
\$UWtFXOR ÉPELWR GH \$SOLFDFLyQ  
\$UWtFXOR 7pUPLQRV \ 'HILQLFLRQH V  
\$UWtFXOR 3DUiPHWURV

&DStWXOR ,, 'H ORV 'HUHFKR V SRU 2WRUJDPLHQWR \ 5HQRYDFLyQ GH 7  
OD SUHVWDFLyQ GH VHUYLFLRV GH WHOHFRPXQLFDFLRQH V DXGLR \ YL  
RSHUDFLyQ GH UHGHV SULYDGDV  
\$UWtFXOR 3RU HO RWRUJDPLHQWR \ UHQRYDFLyQ GH 7tWXORV +DELO  
\$UWtFXOR 3DUD OD SUHVWDFLyQ GH VHUYLFLRV GH WHOHFRPXQLFDF  
S~EOLFDV

&DStWXOR,,, 'H ORV 'HUHFKR V SRU HO 2WRUJDPLHQWR \ 5HQRYDFLyQ  
SDUD 8VR \ ([SORWDFLyQ GHO (VSHFWUR 5DGLRHOpFWULFR \ GH ODV 7D  
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8VR \ ([SORWDFLyQ GHO (VSHFWUR 5DGLRHOpFWULFR  
\$UWtFXOR 3URFHVR S~EOLFR FRPSHWLWLYR  
\$UWtFXOR (O YDORU GH ORV GHUHFKR V SRU RWRUJDPLHQWR R UHQR  
XVR \ H[SORWDFLyQ GH IUHFHXQFLDV HVHQFLDOHV GH DOWD YDORUFL

E 'H ODV 7DULIDV SRU 8VR \ ([SORWDFLyQ GHO HVSHFWUR UDGLRH  
\$UWtFXOR 'H ORV 6HUYLFLRV )LMRV 0yYLOHV \ GH 5DGLRGHWHUPLQD  
0XOWLDFFHVR  
\$UWtFXOR 'H ORV 6HUYLFLRV )LMRV 0yYLOHV \ GH 5DGLRGHWHUPLQ  
0+] 1R 0XOWLDFFHVR  
\$UWtFXOR 'HO 6HUYLFLR )LMR (QODFHV 3XQWR 3XQWR 1R 0XOWLDF  
\$UWtFXOR 'H ORV 6HUYLFLRV )LMRV \ 0yYLOHV 0XOWLDFFHVR  
\$UWtFXOR 'H ORV 6HUYLFLRV )LMRV SRU 6DWpOLWH  
\$UWtFXOR 'H ORV 6HUYLFLRV 0yYLOHV SRU 6DWpOLWH  
\$UWtFXOR 'HO 6HUYLFLR GH 5DGLRDILFLRQDGRV

&DStWXOR ,9 'H ODV 7DULIDV SRU IUHFHXQFLDV GH XVR UHVHUYDGR G  
H[SHULPHQWDO WHPSRUDO GH HPHUJHQFLD \ WHPSRUDO HYHQWXDO  
\$UWtFXOR 7DULIDV SDUD IUHFHXQFLDV GH XVR UHVHUYDGR  
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\$UWtFXOR 7DULIDV SDUD XVR WHPSRUDO GH HPHUJHQFLD

\$UWtFXOR 7DULIDV SDUD XVR WHPSRUDO HYHQWXDO

&DStWXOR 9 'H ODV WDULIDV GH IUHFXHQFLDV HQ EDQGDV OLEUHV \ WD

\$UWtFXOR 7DULIDV SRU XVR GH IUHFXHQFLDV HQ EDQGDV OLEUHV

\$UWtFXOR 7DULIDV SRU XVR GHWHUPLQDGR HQ EDQGDV OLEUHV GH

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\$UWtFXOR 'HO FREUR

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\$UWtFXOR 0XOWDV

&DStWXOR 9,, 'LVSrvLFLRQHv \*HQHUDOHV 7UDQVLWRULDv \ 'HURJDWR

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OD /H\ 2UJiQLFD SDUD OD 2SWLPL]DFLyQ \ (ILFLHQFLD GH 7UiPLWHV \$O

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