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## **CVM INSTRUCTION # 505, DATED SEPTEMBER 27, 2011**

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Provides rules and procedures applicable to dealings in securities on regulated securities markets.

**THE CHAIRMAN OF THE BRAZILIAN SECURITIES COMMISSION (CVM)** announces that at a meeting held on September 21, 2011, and with grounds on the provisions of indents “a” and “c” of item II of article 18 of Law No. 6,385 dated December 7, 1976, the Board of Commissioners **APPROVED** the following Instruction:

### **CHAPTER I - DEFINITIONS**

Article 1. For purposes of this Instruction and as used herein:

I – “intermediary” means an institution licensed to operate and do business as a participant member of the securities distribution system, which engages in the buying and selling of securities on regulated securities markets both for its own account and for the account of third party customers;

II – “special operator” or “local” means a natural person or proprietary firm licensed by the entity that manage the organized markets to engage in the buying and selling of securities on organized securities markets both for its own account and for the account of an intermediary;

III – “committeeperson” or “customer” means a natural or legal person, investment fund, investment club or non-resident investor, on behalf and for the account of whom a transaction in securities is carried out.

IV – “clearing house member” or “clearing house agent” means a financial institution or equivalent institutions which, acting as counterparty to a clearing house, provides services undertaking responsibility for clearing and settling transactions in securities;

V – “order” means action whereby a customer investor gives instructions for an intermediary acting on its behalf and for its account to buy or sell securities or register a transaction in securities, under conditions the customer specifies;

VI – “entailed persons” means

- a) any of an intermediary's directors and officers, employees, and brokers and other agents performing front office (intermediation) or middle and back office (operating support) functions for the intermediary;
- b) independent agents hired to provide services to an intermediary;
- c) other professionals engaged by an intermediary to provide services directly related to front office (intermediation) or to middle and back office (operating support) functions;
- d) natural persons that directly or indirectly control an intermediary company or participate in the controlling group of an intermediary company;
- e) companies directly or indirectly controlled by an intermediary or by persons entailed with an intermediary;
- f) a spouse, common law spouse or domestic partner, and the underage children of the persons listed under indents "a" through "d"; and
- g) investment funds and investment clubs where a majority of the shares or units are held by entailed persons, unless management of the funds or assets has been deferred to independent (who are not people entailed) professional managers.

## CHAPTER II – INTERMEDIATION ACTIVITIES IN REGULATED MARKETS

Article 2. The intermediation of transactions carried out on regulated securities markets shall be performed exclusively by institutions licensed to operate and do business as participant members of the securities distribution system and engage in the buying and selling of securities on regulated securities markets both for their own account and for the account of third party customers.

Article 3. An intermediary shall be required to adopt and enforce or implement:

I – adequate and effective rules for compliance with the provisions of this Instruction; and

II – internal controls and procedures aimed to monitor the implementation, enforcement and effectiveness of the rules required under item I above.

Paragraph 1. The rules, procedures and internal controls referred to in this provision shall be:

I – put in writing;

II – suitable for compliance monitoring; and

III – made available for consultation by any of the persons listed under article 1, item VI, indents “a” through “c”, and by the Brazilian Securities Commission (CVM), the entities that manage the organized markets in which a given intermediary is licensed to operate and, as the case may be, the self-regulation department of such operators.

Paragraph 2. An intermediary shall be deemed to be in breach of the provisions of items I and II of the main provision of this article where the rules, procedures and internal controls required thereunder are absent or deficient, and in the event of failed or deficient enforcement or implementation thereof.

Paragraph 3. The following shall be deemed evidence of deficient rule enforcement or deficient implementation of the internal controls and procedures:

I – recurrent failures; and

II – absence of consistent and verifiable records of method application outcomes.

Article 4. An intermediary shall be required to appoint:

I – a statutory director to handle compliance with the rules provided herein; and

II – a statutory director to oversee the operation of the internal controls and procedures established pursuant to item II of the main provision of article 3.

Paragraph 1. An intermediary shall report the appointment or replacement of any of the statutory directors referred to in items I and II of this article both to the CVM and the operator or operators, as applicable, of the organized markets in which it is licensed to operate. Any such reporting shall take place within seven (7) business days after the event.

Paragraph 2. A restriction shall apply preventing the accumulation of the functions contemplated under items I and II of the main provision by a single statutory director.

Paragraph 3. The function contemplated under item II of the main provision may not be performed in combination with activities related to an intermediary’s trading desk.

Paragraph 4. The statutory directors referred to in items I and II of the main provision shall perform their duties pursuant to the principles of integrity, good faith and professional ethics, while exercising the degree of care and diligence a prudent reputable professional in a like position would use in the circumstance.

Paragraph 5. The statutory director referred to in item II of the main provision shall be required to forward to the board of directors of the intermediary company, by

no later than the last business day of the months of January and July of each year, a report for the six-month period ended in the immediately preceding month, which report shall discuss:

I – the findings of internal control effectiveness analyses;

II – the recommendations about uncovered deficiencies and, as the case may be, a corrective plan schedule; and

III – the opinion formulated by the statutory director referred to in item I of the main provision regarding the status of previously uncovered deficiencies and the effectiveness of scheduled corrective plans and implemented corrective actions.

Paragraph 6. The reports prepared pursuant to paragraph 5 shall be kept on file and available for perusal by the CVM and the entities that manage the organized markets in which a given intermediary is licensed to operate and, as the case may be, the self-regulation department of such entities.

Paragraph 7. Without prejudice to the responsibilities of the statutory director officer referred to in items I and II of the main provision, it shall be incumbent on the management bodies of an intermediary:

I – to approve the rules and procedures foreseen under article 3; and

II – to oversee compliance and the effectiveness of the internal controls and procedures foreseen in article 3.

## CHAPTER III – REGISTER OF CUSTOMERS

### Section I – General Rules

Article 5. Any intermediary shall be required to maintain a register of customer identification and other information at least sufficient to fulfill specifically applicable regulations.

Paragraph 1. The register of customers may be implemented and maintained in the form of a computer registration system.

Paragraph 2. The electronic customer registration system required under paragraph 1 above must:

I – allow for prompt access to the customer registration information kept by the intermediary; and

II – deploy suitable technology for full compliance with the requirements of this Instruction and the regulation specifically applicable to customer information registration within the scope of securities markets.

Paragraph 3. An intermediary’s customer registration system must permit identifying the date and substance of any changes and information updating actions performed over time.

Paragraph 4. An intermediary shall identify persons with authority to issue orders on behalf of more than one customer at any given time, and to give notice thereof to the entities that manage the organized markets in which it is licensed to operate, doing so pursuant to the notice rules and standards adopted by the latter.

Article 6. Any intermediary shall be responsible for registering its customers and updating the customer information records in the registration systems of the entities that manage the organized markets in which it is licensed to operate and their clearing and depository facilities, doing so pursuant to the registration rules and standards adopted by the latter entities.

Article 7. Where an intermediary is a member of a financial conglomerate, such intermediary shall be permitted to adopt a unified customer registration system.

Sole paragraph. For purposes hereof, “unified customer registration system” means a single, unified system of interconnected computers that share central customer information and documentation storage system.

Article 8. Without prejudice to the relevant responsibilities assigned to intermediaries under this Instruction, it shall be permitted for entities that manage the organized markets, clearing and depository facilities, and professional capital markets associations to design, and with consent of the CVM establish and maintain a unified central customer registration system.

## **Section II – Simplified Information Records**

Article 9. An intermediary shall be permitted to adopt a simplified registration of non-resident investors, provided however that:

I – any such non-resident investor must be a duly registered customer of a foreign brokerage firm (a “foreign intermediary”), identified pursuant to the registration requirements applicable in the home country of such foreign intermediary; and

II – the foreign intermediary referred to in item I above shall have undertaken responsibility towards the local intermediary for presenting upon request duly updated registration information related to the relevant customer non-resident investor, in such a manner as to fulfill the CVM regulatory requirements on customer information registration within the scope of securities markets.

III – the local intermediary:

a) shall have established standards permitting an assessment of the level of reliability attributable to the foreign intermediary referred to in item I above;

b) shall have adopted suitable measures to ensure customer information is presented by the foreign intermediary promptly upon request; and

c) shall have taken action to ensure the foreign intermediary referred to in item I above adopts suitable customer and registration practices, which are compliant with applicable rules in its home country.

IV – the foreign intermediary referred to in item I above must be based in a country other than a high-risk money laundering country and non-cooperative jurisdiction, as designated by international organisms that set standards for anti-money laundering measures and combating the financing of terrorism and terrorist acts; and

V – the capital markets regulator in the home country of the foreign intermediary shall have entered into a mutual cooperation and information-sharing arrangement with the CVM, meaning such regulator must be a signatory of the Multilateral Memorandum of Understanding (MOU) adopted by the International Organization of Securities Commissions (IOSCO).

Sole paragraph. It shall be incumbent on entities that manage the organized markets to define the minimum information standard for a simplified identification information system and the creation of control mechanisms to guaranty the fulfilment of the provisions of this article.

Article 10. The rules entities that manage the organized markets are to adopt to enforce compliance with the requirements set forth under this Section shall include at least the following requirements:

I – compulsory execution of a written agreement between local and foreign intermediaries, which shall include the following minimum agreement provisions:

a) a commitment by the foreign intermediary to present in a timely manner to the local intermediary, the entities that manage the organized market, or directly to the CVM, duly updated customer information in such a manner as to fulfill the CVM regulatory requirements on customer information registration within the scope of securities markets;

b) a provision electing the governing laws of Brazil to control the agreement, and recognizing the jurisdiction of the Brazilian courts to hear and settle disputes arising out of the agreement, provided an arbitration commitment clause shall be acceptable as long as the arbitration proceedings are to take place in Brazil; and

c) a clause calling for compulsory termination of the agreement upon a foreign intermediary's failure to comply with the obligation to provide information on customer non-resident investors promptly upon request of the local intermediary or the market operator or a Brazilian regulatory and oversight agency.

II – a restriction preventing any licensed intermediary from adopting the simplified registration system to record information concerning non-resident investors that are customers of any foreign intermediary which has defaulted on the obligation to provide timely customer information;

III – rules prescribing deadlines and manner by which a local intermediary is to give the entities that manage the organized market notice of the execution, termination or amendment of the agreement prescribed in item I above, as well as to communicate any breaches to the provisions of such agreement; and

IV – rules requiring verification of conformity of agreements executed pursuant to item I above and verification of compliance by intermediaries with the rules pertaining to work programs established by the self-regulation department of entities that manage the organized markets.

Sole paragraph. The entities that manage the organized market shall be required to:

I – submit for approval by the CVM, prior to the issuance thereof, rules prepared in accordance with the main provision of this article; and

II – keep on file and available for presentation to the CVM an updated list of agreements between local licensed intermediaries and any foreign intermediaries.

Article 11. The provisions of articles 9 and 10 shall likewise apply, to the extent possible, to clearing facilities and central securities depositories, and to participants with access to these utilities, and shall also govern their relationships with global custodians providing security custody services to non-resident investors.

## CHAPTER IV – ORDERS

### Section I – Order Transmission

Article 12. An intermediary shall only accept for execution orders that are transmitted

I – in writing;

II – by phone or other voice transmission system; or

III – through automated connection systems.

Sole paragraph. Every order shall be registered with records of transmission time, customer identity and specific execution instructions, if any.

Article 13. Regardless of transmission method, an intermediary shall be required to keep on file the records of customers' orders and related execution terms.

Sole paragraph. The record keeping system required under the main provision of this article shall be protected against adulteration, and shall be designed to allow for audits and inspections.

### **Subsection I – Order Transmission by Phone and other Voice Transmission Systems**

Article 14. An intermediary licensed to operate on an organized market shall be required to maintain a voice recording system to record all orders placed by customers (including through authorized representatives) over the phone or other voice transmission system.

Paragraph 1. Without prejudice to the provision of article 13, the voice recording system prescribed in the main provision shall be required to control the telephone lines and extensions allocated for use of in-house users.

Paragraph 2. The entities that manage the organized markets shall further regulate the operation of the voice recording system prescribed in the main provision of this article, in addition to monitoring the system operation.

Paragraph 3. The regulation regarding the voice recording system operation shall establish minimum availability and information recovery standards and criteria.

Paragraph 4. – The entities that manage the organized markets shall submit for approval by the CVM, prior to the issuance thereof, the recording system operating regulation foreseen in the main provision of this article.

### **Subsection II - Order Transmission through Automated Connection Systems**

Article 15. Intermediaries may further arrange for customers to place orders through automated systems entailed to the electronic trading systems of organized markets, provided this shall be accomplished pursuant to the rules established by the relevant market operators.

Article 16. In order to set up automated systems for connection to the electronic trading systems of an organized market, a foreign intermediary as well a foreign securities portfolio manager must meet the following requirements:



I – the capital markets regulator in the home country of the foreign intermediary or portfolio manager shall have entered into a mutual cooperation and information-sharing arrangement with the CVM, meaning such regulator must be a signatory of the Multilateral Memorandum of Understanding (MOU) adopted by the International Organization of Securities Commissions (IOSCO); and

II – the foreign intermediary or non-resident portfolio manager must be registered in its home country as a brokerage firm or securities portfolio manager, as applicable.

Article 17. The entities that manage the organized markets shall be required to regulate the operation of automated connection systems.

Paragraph 1. The entities that manage the organized markets shall submit for approval by the CVM, prior to the issuance thereof, the automated connection system operating regulation foreseen in the main provision of this article.

Paragraph 2. The operating regulation prescribed under the main provision of this article shall require unlicensed brokerage firms to contractually commit to submit to the self-regulatory authority of the entities that manage the organized markets on matters related to the use and operation of the automated connection system.

Article 18. The transactions carried out through automated connection systems shall be under surveillance of the relevant market operator and its self-regulation department.

Sole paragraph. The entities that manage the organized markets shall have their self-regulation departments include in their work program the surveillance activity prescribed under the main provision of this article.

## **Section II – Order Execution**

Article 19. Any intermediary shall be required to execute customer orders pursuant to the specific instructions provided, and in the absence thereof on a best execution basis.

Sole paragraph. For an assessment and determination as to best execution, an intermediary shall take into account factors as price, costs, speed of execution, certainty of execution and settlement, order size, nature and other criteria relevant to the execution of the order.

Article 20. Intermediaries shall be required to establish order execution rules, procedures and internal controls designed to:

I – ensure they obtain the best possible result available on the market in filling a customer's order;

II – ensure a customer’s order can at any time be tied to the related offer and the transaction carried out for fulfillment of the order; and

III – ensure customers are consistently informed of the differing venues on which an order may be executed.

Paragraph 1. The order execution rules, procedures and internal controls an intermediary that operates on organized securities markets is required to establish pursuant to this article shall tackle at least the following:

I – acceptable order types;

II – order hours;

III – order transmission method;

IV – the order validity period;

V – refusal and cancellation procedures;

VI – order registration procedures;

VII – order withdrawal or change order requests;

VIII – order execution methodology and criteria;

IX – trade allocation methodology and criteria;

X – factors determining choice of execution venue and trading system, unless included in the customer specific instructions.

Paragraph 2. In the event of concurrent orders, time priority shall prevail for execution purposes.

Paragraph 3. In the event of concurrent orders placed by customers where one is an entailed person and the other is not an entailed person, priority shall be given to the order of who is not an entailed person.

Paragraph 4. Intermediaries shall be required to communicate to customers, prior to any dealings, the rules prescribed under the main provision of this article, and any amendments thereto, which shall also be made available and accessible in their website pages on the Internet.

Article 21. Intermediaries shall be required to file the operating rules prescribed under article 20, and any amendments thereto, with the self-regulation department of the entities that manage the organized markets in which they are licensed to operate, giving

due regard to the entities that manage the organized markets' own rules and deadlines concerning such filings.

Sole paragraph. Intermediaries that operate on over-the-counter (OTC) markets shall be required to keep on file, and available for presentation to the CVM, the operating rules prescribed under article 20.

### **Section III – Identification of Committeepersons**

Article 22. An intermediary shall be required to identify the committeeperson at any and all times

I – upon transmitting any orders or transfer of operations;

II – upon displaying any offers; and

III – upon closing or registering a trade.

Paragraph 1. Clearing utilities shall only clear and settle trades whose committeeperson is registered in their customer registration systems.

Paragraph 2. An intermediary is required to identify the committeeperson (and final investor) under any trade carried out through its trading desk within at most thirty (30) minutes after the deal is registered.

Paragraph 3. Where the operating characteristics so justify, the CVM may consent to the entity that manage the organized market extending the deadline for identification of (final investor) committeepersons.

Paragraph 4. The identity of the final investor and committeeperson under a trade may be dispensed with in the event of a value pulverized order (as specifically defined under local regulation) or certain other trades previously authorized by the CVM.

Article 23. Except as otherwise permitted under this article, a restriction shall apply preventing the specification of a trade from being revised (“*re-specified*”).

Paragraph 1. A portfolio manager licensed pursuant to article 23 of Law No. 6,385 dated December 12, 1976, shall be allowed to re-specify the identity of the committeeperson solely under trades carried out for the account of holders or shareholders of securities portfolios or investment funds under its management, provided any such holder or shareholder shall have been previously identified in its customer registration system.

Paragraph 2. A foreign intermediary or a non-resident securities portfolio manager shall only be permitted to re-specify trades carried out for the account of their

proprietary portfolios, or of customer portfolio holders or of customer fund shareholders.

Paragraph 3. An intermediary shall be permitted further to re-specify a trade to correct operational errors, so long as such error shall have been explained and documented pursuant to rules established by the entities that manage the organized markets.

## CHAPTER V – SPECIAL STATUS PERSONS

### Section I – Special Operators

Article 24. Special operators shall be permitted to engage directly in the buying and selling of securities on organized stock exchange markets, provided any such buying and selling may only take place in the context of proprietary trading or of trading for the account of intermediaries (as a broker's broker) and under conditions and circumstances regulated by the organized stock exchanges on which they are licensed to practice.

Paragraph 1. A special operator shall be required to clear and settle trades through a designated clearing house agent with whom a contractually binding services agreement shall have been executed.

Paragraph 2. A restriction shall apply preventing special operator from accepting for execution orders placed directly by the customers of their customer intermediaries.

### Section II – Entailed People to an Intermediary

Article 25. Entailed people to an intermediary shall be restricted from trading for their own account (directly or indirectly) other than through the intermediary with whom they are connected.

Paragraph 1. The main provision of this article shall not apply:

I – to financial institutions or equivalent institutions; and

II – to entailed people whose dealings are to be carried out on an organized market for which the connected intermediary holds no operating license.

Paragraph 2. For purposes of this Instruction, the dealings of an intermediary's proprietary portfolio shall be deemed to equate to dealings of an entailed person.

Paragraph 3. Entailed people with two or more intermediaries shall be required to contractually designate just one such intermediary as their broker, on an exclusive basis.

## CHAPTER VI – TRANSFER OF OPERATIONS

Article 26. The entities that manage the organized markets shall be required to establish rules, procedures and internal controls with regard to transfer trades carried out on such venues and trading systems.

Paragraph 1. The rules, procedures and internal controls prescribed under the main provision of this article shall regulate at least the following:

I – minimum agreement provisions relative to transfer arrangements between intermediaries; and

II – identification and registration process applicable to trades resulting from give-up orders.

Paragraph 2. Where a transfer order takes place under specific customer instructions, such customer shall be required to be registered in the customer registration system of each relevant intermediary.

## CHAPTER VII – PAYMENTS AND RECEIVING OF VALUES

Article 27. Intermediaries shall ensure payments made by customers are implemented by means of bank transfers or checks issued by the customers.

Article 28. Intermediaries shall ensure payments made to customers are implemented by means of bank transfers or checks issued by the customers.

Paragraph 1. For purposes of the main provision of this article, bank transfer payments to a customer shall be made to the customer's bank account previously identified in its registration information records.

Paragraph 2. Bank transfer payments to a customer non-resident investor may be made to a bank account held by the customer's designated custodian, provided such custodian and bank account are identified in the registration information records pertaining to the customer.

Article 29. An intermediary shall be required to keep on file records of any and all payments made, which records shall identify:

I – the check number, in the case of check payments;

II – the number of the electronic funds transfer document, in the case of bank transfer payments;

III – the amount paid; and

IV – the payor bank, including branch and bank account identification.

Sole paragraph. Where checks are used for transferring funds between an intermediary and his customer shall compulsorily include instructions with the words: "exclusively for the credit of the account of the original favored"

## CHAPTER VIII – RULES OF CONDUCT

### **Section I – Responsibilities of Intermediaries**

Article 30. An intermediary shall be required to perform its functions in good faith, with due professional care and diligence, under fiduciary duty of loyalty to its customers.

Sole paragraph. An intermediary shall be prohibited from serving its own interests or those of connected persons at the expense of the customer.

Article 31. An intermediary shall be required to adopt rules, procedures and internal controls which are suitable to prevent a conflict of interest adversely affecting the interests of the customer.

Sole paragraph. The rules, procedures and internal controls an intermediary is required to establish under the main provision of this article shall tackle the following:

I – identification of conflicts of interest possibly arising between the intermediary, or entailed persons, and a customer, or between or amongst customers;

II – where a conflict of interest does arise, ensuring the intermediary will have the ability to act objectively to provide best execution to the customer; and

III – mechanisms to disclose to the customer, prior to filling his orders, any existing conflict of interest and the sources of such conflict.

Article 32. The responsibilities of an intermediary include the following:

I – protecting market integrity and fair market practices, including as to customer acceptance practices and collateral requirements;

II – controlling customer positions, and performing periodic reconciliations of:

a) executed orders (trades);

b) positions recorded in the database from which account and trading statements are issued and forwarded to customers; and

c) position statements provided by clearing utilities, as applicable.

III – maintaining the current account records for the customer’s operations;

IV – communicating to the CVM any violation or indication of violation of the laws falling under the its enforcement authority within no more than five (5) business days after the event or suspected event;

V – providing customers with information on product offerings and related risks;

VI – providing customers with information on investor compensation schemes established by the operators of organized markets, as appropriate;

VII – on sending brokerage bills, invoices and charge notices, separately identifying charges for brokerage fees, charges for other services and charges for transaction and other fees charged by the market operators and other parties, as applicable; and

VIII – providing customers with information and documents related to trades carried out for the customer in the manner and within the deadlines established in the internal operating rules.

Article 33. The rules (and amendments thereto) an intermediary is required to adopt under this Section shall be disclosed in its website page in the Internet before the trading session.

Article 34. An intermediary shall be required to file the internal rules prescribed under both this Section and Chapter II, and any amendments thereto, with the entities that manage the organized markets in which it is licensed to operate or, as the case may be, the operators’ self-regulation department. Such filings shall be carried out prior to the rules coming into effect.

Paragraph 1. It shall be incumbent on the entities that manage the organized markets, and their self-regulation departments, to establish the minimum set of internal rules required from intermediaries, and to monitor intermediary adherence to the rules thus adopted.

Paragraph 2. Intermediaries that operate on over-the-counter markets shall be required to keep on file, and available for presentation to the CVM, the internal rules prescribed under this Section.

## **Section II - Restrictions**

Article 35. Intermediaries shall be restricted from:

I – making use of joint bank accounts shared by more than two (2) people;

II – accepting or executing orders from customers not previously registered or whose registration information is outdated;

III – permitting unlicensed persons to perform functions that are proper to participants of the securities distribution system;

IV – performing portfolio management activities without proper CVM authorization;

V – permitting participants of the securities distribution system for whom they are responsible to perform activities for which they are not properly authorized by the CVM; and

VI – collecting from customers brokerage fee or any other fee or commission related to the buying and selling of securities in the course of a public offer of such securities, except, however, where the securities currently trade on the secondary market of an organized securities exchange and provided the relevant customers shall have been previously notified that a public offering is ongoing.

#### CHAPTER IX – RECORD AND FILE KEEPING

Article 36. Intermediaries shall be required to keep every document and information required under this Instruction, as well as any internal or external correspondence, paperwork, reports and opinions related to their activities, whether hard copies or electronic files, as well as the entirety of the audio recordings required under article 14, and shall do so for a period of no less than five (5) years from the receipt, making or production thereof, or longer, if so expressly required by the CVM in the event of administrative proceedings.

Sole paragraph. With respect to documents, it shall be permitted for the hard copies to be replaced with digital images of the same.

#### CHAPTER X – FINAL AND TRANSITORY PROVISIONS

Article 37. Intermediaries shall be required to adjust to the provisions of this Instruction and the rules issued by entities that manage the organized markets by no later than February 1<sup>st</sup>, 2013.

Article 38. For purposes of the provision under Paragraph 3 of Article 11 of Law No. 6,385 dated 1976, a serious breach is defined as a breach of any of the rules provided under articles 2 through 5; 12 through 14; 19; 20; 22; 23; 29 through 32; 35 and 36 hereof.

Article 39. The following instructions are hereby revoked:



- I – CVM Instruction No. 122 dated June 6, 1990;
- II – CVM Instruction No. 348 dated January 23, 2001;
- III – CVM Resolution No. 372 dated January 23, 2001;
- IV – CVM Instruction No. 387 dated April 28, 2003;
- V – CVM Instruction No. 395 dated September 23, 2003;
- VI – Articles 1 and 2 of CVM Instruction No. 419 dated May 2, 2005; and
- VII – CVM Instruction No. 437 dated July 5, 2006.
- Article 40. This Instruction takes effects as of April 2, 2012.

*Original copy signed by*  
**MARIA HELENA DOS SANTOS FERNANDES DE SANTANA**  
Chairman