



**BM&FBOVESPA S.A. – Securities,
Commodities and Futures Exchange**

**Operational Procedure Manual – Bovespa
Segment**

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DEFINITIONS

AFTER-MARKET – trading activity outside the regular Session (after hours).

APPEAL – appeal filed by a party against a decision delivered by an agency or individual as regards a body or individual hierarchically above it, which decision may be upheld, reversed or overruled. Appeals may or may not be subject to supersedeas. Supersedeas means that the decision appealed against will remain stayed until it's reviewed by the superior hierarchical level. If there is no supersedeas, the decision appealed against will remain valid and will be reversed only if and when the appeal is accepted by a superior hierarchical level.

ASSET – bonds, securities and other financial instruments traded on the Exchange.

ASSETS DEPOSITORY CORPORATION - Corporation that provides, in the main character, centralized services storage and fungible and infungible custody for assets.

AUCTION – refer to Auction Trading.

AUCTION TRADING or **AUCTION** – offer made separately from others, which must mention the security, lot and price. There are two types of Auction Trading: Regular and Special.

BAND – range in price or amount set by the Exchange for each asset, where applicable to orders and / or trades.

BONDS AND SECURITIES – types of assets traded on the Exchange, which may be issued by limited liability companies or investment funds.

BOVESPA INDEX – tracks the current quotation of a theoretical stock portfolio constituted on the base date of January 2nd, 1968. Since it's basically designed to be an indicator of the average market performance, its configuration seeks to be as near the actual composition of the Exchange's cash market as possible.

BOVESPA SEGMENT – is the organized market of the stock exchange, managed by BM&FBOVESPA, which are traded on stock, stock futures and equity derivatives.

BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (CVM) – federal governmental watch-dog agency in charge of regulating and overseeing the securities market.

BROKER – refers to **BROKERAGE FIRM**

BROKERAGE FIRM – institution authorized by the Central Bank of Brazil and the Brazilian Securities and Exchange Commission to execute trades on different markets, including securities and bonds on Exchanges or on the designated over-the-counter market. Firms may trade in either on their own account or on behalf of investors.

BSM – **BM&FBOVESPA SUPERVISÃO DE MERCADOS** - civic association, non-profit, responsible for analyzing, monitoring and oversight of the Exchange, CBLC, Exchange

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participants and the agents who are engaged in clearing and settlement operations and/or assets' custody in the Exchange environment.

BUY OR SELL ORDER – the act through which Clients order Brokerage Firms to buy or sell Assets or the rights attached to them on their behalf and under the conditions they may specify.

CASH MARKET – market where securities purchase and sale operations are carried out on the Exchange upon the settlement terms set forth by the CBLC Regulations and Operational Procedures.

CBLC – Corporation that provides, in the main character, clearing, settlement and Risk Operations Management on BOVESPA segment. It is also responsible for providing custodial services and it works as central depository for the securities traded on BOVESPA segment.

CENTER OF THE BAND – value from which the range of the band is determined.

CHIEF EXECUTIVE OFFICER – The Exchange's chief executive officer in charge of enforcing the policy and the decisions by the Board and running all the Exchange services. Reviews the appeals filed against the Chief Operating Officer's decisions.

CHIEF OPERATING OFFICER – The Exchange's officer in charge of operations, responsible for reviewing the appeals filed against the Trading Official's decisions.

CIRCUIT BREAKER – procedure to curb Ibovespa fluctuations by pausing trading sessions.

CLEARING AGENT – institution accredited to settle the trades made by Brokerage Firms on BOVESPA segment.

CLIENT FILE – record that Brokerage Firms must keep listing their clients or investors who trade in on the markets managed by the Exchange, containing personal and financial information, designated operational limits, and other information at the discretion of the Exchange, the brokerage firm itself and the Brazilian Securities and Exchange Commission (CVM).

CLIENT or ASSIGNOR or INVESTOR – individuals or corporations or group investment entities (investment funds or clubs) which trade in through Brokerage Firms or have their securities portfolios managed by them.

CVM – refers to BRAZILIAN SECURITIES AND EXCHANGE COMMISSION

DAY-TRADE – whenever an investor buys and sells the same security, in the same amount, in the same trading session, through the same Brokerage Firm and settles through the same Clearing Agent. The settlement of a Day-Trade is purely financial. In case of qualified costumers, day-trade can be done through different Brokerage Firms.

DIRECT BUSINESS – refers to Direct Trading.

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DIRECT TRADING or DIRECT BUSINESS – whenever traders target at buying and selling the same security on behalf of different investors.

ELECTRONIC TRADING SYSTEM – computer terminals installed at Brokerage Firms, through which traders execute trades by sending out buy or sell offers.

EXCHANGE – refers to SÃO PAULO SECURITIES, COMMODITIES AND FUTURES EXCHANGE (BM&FBOVESPA) that is a managing entity of organized markets for securities, whose main function is to maintain adequate systems to allow trading, auctions and special transactions involving assets, and also manage clearing, settlement and custody of securities.

EXECUTIVE BOARD – The Exchange’s executives responsible for managing the Exchange business according to determination of the Chief Executive Officer

FORWARD MARKET – purchase and sale of securities upon settlement terms previously agreed by the buyer and the seller in line with those authorized by the Exchange.

FORWARD TRANSACTIONS – transactions executed on the forward, futures and options markets and differing from cash transactions in so far as the settlement takes place within a specified period. Also known as Derivatives.

HOME BROKER – automated brokerage service system connected to the Electronic Trading System that enables Brokerage Firms’ Clients to use the Internet for immediate or scheduled execution of security purchase or sale orders on the markets authorized by the Exchange.

IBOVESPA – refers to BOVESPA Index

INDEX OPTIONS – options market for the purchase and sale of rights on the Stock index.

INTERRUPTION – situation preventing the trading on the Exchange, due to its own decision or for reasons beyond its control.

LOT – a quantity of bonds or securities.

MARKET MAKER – Exchange-accredited institutions whose main duty is to provide securities with liquidity which they are accredited for.

OFFER TRADING – whenever traders show their intention to buy or sell Assets by keying an offer into the system through a specified command; they must specify the security, lot and price.

OPTIONS – refers to OPTIONS MARKET.

OPTIONS MARKET – comprehends the trading rights purchase or sale of assets.

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PRE-CLOSING – procedure adopted in the Electronic Trading System through which registration of buy and sell offers is made before the ending of the regular trading session. It's intended to prompt the formation of closing prices for the Assets involved.

PRE-OPENING – procedure adopted in the Electronic Trading System through which registration of buy and sell offers is made before the beginning of the trading session. It's intended to prompt formation of the prices to be used as the baseline when the Assets involved begin to be traded.

RECORD FILE – refers to Client File.

REGISTRATION FORM – refers to CLIENT FILE.

REGISTRATION FEE – charge for the registration of forward, futures and options transactions.

REGULAR AUCTION – refers to Regular Auction Trading.

REGULAR AUCTION TRADING – allows buyer's and/or seller's intervention at the best price.

REGULAR TRADING – that in which Traders shout out their intention to buy or sell, and must mention the Asset, lot and price.

ROUND LOT – number of Assets set forth by the Exchange for the operations on the market it manages.

SETTLEMENT – process coordinated by the CBLC that terminates the rights and obligations in securities and financial funds through their definitive transfer, i.e. delivery of securities and definitive transfer of financial funds (payment).

SPECIAL AUCTION – refers to Special Auction Trading.

SPECIAL AUCTION TRADING – offer made separately from others in which intervention is allowed only for purchases at the best price.

STOCK FUTURES MARKET – Asset purchase and sale at a price agreed upon by the parties to be due on a future definite and authorized date with daily position resettlements.

SPONSORED BDRs – certificates that represent the equities of a publicly-traded company or similar that is headquartered overseas. They are issued by a depository institution in Brazil that is sponsored by the foreign company issuing the equities that underlie the BDRs.

TRADE ASSIGNMENT – whether full or partial transfer of a transaction from one Brokerage Firm to another. Assignment is valid only upon the Trading Official's authorization.

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TRADERS – specialized professionals who execute trades on the Exchange on behalf of the Brokerage Firms they represent. Traders may or may not enter into an employment contract with Brokerage Firms.

TRADING FEES – fee for services provided by the Exchange.

TRADING ROOM – area in the Exchange building especially designed for events and special auctions.

TRADING OFFICIAL – employee who works in the Exchange, in charge of managing the Electronic Trading System.

TRADING RULES – procedures set forth by the Exchange to regulate Asset tradings on the basis of the distribution of earnings or rights (interest, dividend, bonus, subscription, split or reverse split).

TRADING SESSION – regular or special session or period for executing transactions.

UNSPONSORED BDRs – certificates that represent the equities of a publicly-traded company or similar that is headquartered overseas. They are issued by a depository institution in Brazil that is not sponsored by the foreign company issuing the equities that underlie the BDRs.

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I - Introduction	03	04/07/2010

CHAPTER I INTRODUCTION

This “Operational Procedure Manual” is intended to provide details of the operational rules of the markets managed by the Exchange and the activities described in the Exchange Operational Regulations of which it is an integral and supplementary part.

The Board of the Exchange may change this manual at any time through an official communication to the members.

In there is conflict between the Rules of Operations and Operational Procedure Manual, the provisions of Rules shall prevail.

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II - Trading	32	02/03/2014

CHAPTER II TRADING

2.1 TRADING HOURS

2.1.1 Regular Session

- 09:30 a.m. – 9:45 a.m. – order cancellations phase – allows for the cancellation of valid orders entered in previous sessions (orders with duration qualifiers).
- 09:45 a.m. – 10:00 a.m. – pre-opening auction - input of orders for calculation of the theoretical opening price.
- 10:00 a.m. – 4:55 p.m. – continuous trading session – for all securities in all markets.
- 4:55 p.m. – 5:00 p.m. – closing call for all cash market securities, including odd lots.
- 4:55 p.m. – 5:15 p.m. – closing call for:
 - All options series; and
 - ETFs.
- 4:55 p.m. – 5:15 p.m. – closing call for Bovespa Index options.

2.1.2 After-Market

- 5:25 p.m. – 5:30 p.m. - order cancellation phase;
- 5:30 p.m. – 6:00 p.m. - trading phase.

2.1.3 Exercise on the equity options and options on ETF units

- a) Days prior to expiration:
 - 10:00 a.m. – 4:00 p.m. – exercise of the holders' position.
- b) At Expiration date:
 - 10:00 a.m. – 1:00 p.m. – exercise of holders' position in the expiring series.

2.1.4 Exercise on the stock indices

- a) Days prior to expiration:
 - 10:00 a.m. – 1:00 p.m. - exercise of the holder position.
- b) At Expiration date:
 - After 5:00 p.m. – automatic exercise of holders's positions in series if:
 - (i) call option: the settlement index is higher than the exercise price; and
 - (ii) put option: the settlement index is lower than the exercise price.

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2.1.5 Trade corrections

- Until 7:00 p.m.

2.1.6 Over-the-Counter Market

- 9:30 a.m. – 9:45 a.m. – order cancellations phase.
- 9:45 a.m. – 10:00 a.m. – pre-opening auction.
- 10:00 a.m. – 4:55 p.m. – continuous trading session.
- 4: 55 p.m. – 5:00 p.m. – closing call – for all securities.

2.2 TRADING LOTS

2.2.1 On the Exchange-managed markets, trading units may be round lots or their multiples and may also be odd lots on cash market.

2.2.2 Round lot means the number of Assets per lot or trading unit as determined by the Exchange for each underlying Asset to be traded on the Exchange-managed markets.

2.2.3 The Exchange's Daily Information Bulletin will periodically report a list of Assets and the corresponding round lots.

2.2.3.1 An updated list of different round lots for each Asset may be found (in Portuguese only) at www.bmfbovespa.com.br by selecting Mercados, Ações, Consultas, Lotes de Negociação.

2.2.4 Odd lot means a number of Assets that falls short of the round lot.

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CHAPTER III REQUIREMENTS FOR TRADERS AND PARTICIPANTS

3.1 PARTICIPANT AUTHORIZATION – GENERAL CONDITIONS

- 3.1.1 Brokerage Firms and other Participants authorized to trade on the segment of BOVESPA Organized OTC and Stock Markets managed by the Exchange, should follow the technical, the information security, the operational and financial requirements established in this chapter, beyond the scope of the Participant Regulations, keeping them during the validity of the Trading System Access Contract.
- 3.1.2 At its sole discretion, the Exchange can establish further requirements, according to the type of access and Participant characteristics. It will be granted a period of 30 to 180 days for the Participant fits into these requirements, from the date the Contract was signed or from the date the Exchange informed the required changes.
- 3.1.3 With the exemption of the technical and the information security requirements, the supervision and monitoring to verify that the requirements set out in the Operating Regulations, in the Regulations of the Participant and in the Operational Procedure Manual are being met, will be held by BSM, without prejudice to the powers legal and regulations of the Exchange.
- 3.1.4 The Participant must meet the basic requirements for audit of the Program for Operational Qualification - PQO. For new Participants, the fitting to PQO is immediate.
- 3.1.5 In case of the Participants did not fit some requirement, the Exchange can determine the deadline for them to adjust it. The deadline can't be superior than 180 (one hundred and eighty) days, counting from the date of the Exchange's communication.
- 3.1.6 If the Participant does not follow the requirements, it will be applied penalties, fees, suspension or exclusion of the Trading Systems managed by the Exchange.
- 3.1.6.1 Fees will be applied by the Exchange, exclusively.
- 3.1.6.2 The suspension won't exceed 90 (ninety) days. During this period of time, the Participant has to fit into the Requirement, otherwise the Contract can be cancelled.
- 3.1.6.3 If the Participant does not fit the requirement until the end of the deadline given for that, the Contract will be cancelled and the systems managed by the Exchange, will be excluded.

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3.1.7 The Exchange decisions that apply penalty, except for the penalty of warning, will appeal with suspensive effect to the Supervisory Board of BSM, to be brought within 5 calendar days from the science of the decision.

3.1.8 Intermediary people, who has given cause for the contract cancellation because of not accomplishing some requirement or another obligations registered on the Exchange Access Contract or on the Compensation and Liquidation Services Contract are not authorized to trade.

3.1.9 For the purpose of the item 3.1.7 will be considered as an condition to prevent the Qualification of the Participant, if he is a society or administrative member or whether he is a partner or Administrator of some Participant who has been excluded from the Exchange trading system or from the CBLC Compensation and Liquidation.

3.1.10 The following type of access linked to Bovespa segment can be granted to the Participants:

3.1.10.1 Full access – Gives the Participant the right to be in any Unit of the Federation and intermediate transactions on Markets managed by the Exchange for domiciled investors in any Unit of the Federation or abroad.

3.1.10.2 Regional Access – Gives the Participant, settled in any Unit of the Federation, but Sao Paulo, Rio de Janeiro and DF, the right to intermediate transactions on Markets managed by the Exchange, with the obligation of accomplishing a minimum percentage traded for domiciled Investors on the Unit of the Federation where the Participant is.

3.1.10.3 Pioneer access – Gives the Participant, settled in the Unit of the Federation considered by the Exchange as a pioneer region, the right to intermediate transactions on Markets managed by the Exchange, with the obligation to accomplish a minimum percentage traded for domiciled investors on the Unit of the Federation where the Participant is.

3.1.10.4 Income fixed access – Gives the Participant the right to intermediate transactions, exclusively, on income fixed and/or organized OTC markets, managed by the Exchange, for domiciled investors in any Unit of the Federation or abroad.

3.2 TECHNICAL AND INFORMATION SECURITY REQUIREMENTS

3.2.1 The Participants, by the signature of the Access to the Trading System Contract, will receive the technical infrastructure description on the basic package – a guide for the transactions. The Participant should keep the infrastructure during all the contract validity period or until the Exchange authorization.

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- 3.2.2 The Participant certification by the Exchange or by a Certifying Entity accredited by it, is a pre-requirement for the beginning of the activities.
- 3.2.3 Once a year, on pre-scheduled dates, there will be an evaluation to verify whether the Participant is following the requirements. At any moment, the Exchange can make a re-evaluation, due to Participant intermittent problems, observed by the Exchange or by the his clients.
- 3.2.4 On the annual evaluation, the Participant that doesn't follow the requirements, will be liable to the following penalties, cumulatively or not, according to how seriousness the infraction is:
- Fee, not superior than R\$ 10.000,00
 - Part of full Suspension of the services
 - Disqualification
- 3.2.5 The following technical requirements are needed for the Participant authorization and its maintenance to trade:
- Designate responsible for the Technology area, keeping the information updated for the Exchange (according to Annex I);
 - Keep the following processes continuous and updated for:
 - a. Capacity planning for data processing of the network servers to provide a good performance for the clients (study predicting the estimated amount of registered customers, transactions, positions, etc.).
 - b. Monthly monitoring and positioning for the Exchange of estimated numbers for the next 12 months and those recorded in the last 6 months
 - Have appropriated connection for its facilities:
 - a. All the connections must be held by RCCF or VPN, considering the official addresses of the Participant (matrix and subsidiaries) and of the Exchange.
 - b. The connection capacity must follow the indication written on Annex I of the regulation of the Participant and in the Contract of Access signed by the Exchange and by the Participant.
 - Have contracts for the acquisition and maintenance of the entire infrastructure (hardware, basic software and applications related to updating and troubleshooting);
 - Keep updated inventory of technology infrastructure (*servers, routers, switches, storage, workstations, printers, etc*);
-

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- Have the communications infrastructure (telephony) appropriate, with recording in the control center of the Brokerage Firm / user who maintains contact with customers and with the Exchange;
- Keep track of physical and logical access to information of the Participant / user and their customers, with logs of access;
- Controlling versions of systems installed in the production environment and maintain audit on changes;
- Keep availability of your site on the Internet Home Broker equal to or greater than 99% in normal trading hours of the BOVESPA, calculated by month;
- Meet the requirements of CVM Instruction 380/02 and the Bovespa Circular Letter 014/2003 and its subsequent amendments.

3.2.6 The following requirements are considered as technical requirements for full Access Participant:

- Have dedicated, isolated and protected facilities (CPD) to keep the technical equipments, with controlled temperature and humidity;
- Have additional infra-structure to provide storage of energy (Nobreak). This environment should take appropriate procedure to control access to authorized persons;
- Provide information security and procedures to prevent unauthorized electronic access to a networked computer system (Antivirus, firewall, etc);
- Keeping back-ups current to prevent losing data, according to the Regulations and existing legislation;
- Have fault tolerance process and contingency planning to critical process and disaster recovery plan. Inform the address of your primary site and the contingency one;
- At least twice a year, test the disaster recovery plan;

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3.2.7 We recommend the adoption of the following practices:

- Purchase equipments and software manufactured by suppliers recognized reputation for quality and technically;
- Have alternative infrastructure to generate energy. This environment should have appropriate procedure to control access to authorized persons;
- Use of structure cabling in your internal network;
- Sizing of equipment for internal data network to support data traffic with adequate performance and safety, as well as the flexibility to the segmentation and / or installation of networks, needed to support your business;
- Maintenance of links of communication at the appropriate speed connections of the Participant (parent and subsidiaries) with its contingency external sites or processing service providers or hosting (if any);
- Maintenance of access to the Internet in quantity and speed to provide a good service to the customers;
- Unified control for registration and tracking of incidents involving systems and technological and telecommunications infrastructure;
- Keeping the internal or hired staff in appropriate quantity and enough technical capacity to manage the technological infrastructure, the applications and the daily processing;
- Maintenance of the change management process for the systems and infrastructure that prevents impact analysis, validation and a plan to return back, in case of changing fail, focusing on keep the services up running to the clients;
- Establish Tracking process for serious incidents and/or repetitive in search of the cause of the fix.

3.3 OPERATIONAL REQUIREMENTS

3.3.1. PROFESSIONALS DESIGNATION

- 3.3.1.1 The Participant must designate the Director responsible by stock Market and the Bureau Manager / Supervisor Computer Terminal / Offers Control, keeping updated the information to the Exchange.

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3.3.1.2 The Participant will indicate the traders to the Exchange, requesting their accreditation, according to the Exchange Operational Regulations.

3.3.2 SCHOOL LEVEL REQUIREMENTS

3.3.2.1 The director responsible for Market and the Bureau Manager / Supervisor Computer Terminal / Offers Control, must have higher education or, at least 5 years of activity in the market;

3.3.2.2 The Bureau Manager / Supervisor Computer Terminal / Offers Control must have passed the examination of the training for the use of the Offers control Application.

3.3.2.3 Traders accredited by Participants must have concluded high school and must have passed the examination of the course provided by the Exchange or by an entity recognized by the Exchange.

3.3.2.4 The Exchange may, at its discretion, require refresher courses on certain subjects.

3.3.3 REQUIREMENTS OF CONDUCT

3.3.3.1 Partners, Administrators, Traders and representatives of the Participant must have, at least, the following requirements:

- a. Be fully eligible under civil and business laws;
- b. Not have been found guilty of any offense against property, counterfeit, the public administration, or illegal gambling or vagrancy within the last five years;
- c. Not have been declared insolvent, within the last five years, or have defaulted on payments to creditors, or, within the same period, have been a respondent to legal or collection actions;
- d. Not have been found guilty of any of the crimes under Chapter VII-B of Brazilian Law n° 6.385, of 12.15.76, in Law n°7.492, of 06.16.86 and in law n° 9.613, of 03.03.98;
- e. Have been rehabilitated in the event of having been declared insolvent;
- f. Not be submitted to legal collection actions, or be listed as a defaulter on the records by Clearing Houses due to the Issuance of Bad Checks (local acronym CCF) or the Credit Protection Service (local acronym SPC);

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- g. Not have been punished within the last two years or temporarily or permanently disqualified by BOVESPA itself, the Brazilian Securities and Exchange Commission (local acronym CVM), the Central Bank of Brazil or the Appeals Committee of the National Financial System;
- h. Not have been convicted by the Federal, State or Municipal Public Powers in administrative disciplinary or fiscal proceedings within the last two years;
- i. Enjoy unblemished reputation and show behavior appropriate to the position; and
- j. Undertake to observe ethical standards of conduct and trading.

3.3.3.2 The Exchange may require proof of other requirements relative to the personal and property status of any Trader.

3.4 REQUIREMENTS

3.4.1 The Exchange will not require the Participant's minimum Net Assets Value, however the Participants should fit in the Central Bank requirements of Asset of reference (Res. 2099/94, 2548/98, 2607/99 e 3444/07).

3.4.2 The Participants must submit the following minimum requirements for their capital turnover (CGP):

Types of access	CGP (R\$)
Full Access	3.750.000,00
Regional Access	750.000,00
Pioneer	750.000,00
Fixed Income and Over-the-counter	750.000,00

3.4.3 Participants must deposit collateral for establishment of an Operational Performance Fund (FDO), according to the values below:

Types of access	(R\$)
Full Access	6.000.000,00
Regional Access	1.000.000,00
Pioneer	1.000.000,00
Fixed Income and Over-the-counter	1.000.000,00

3.4.3.1 For the Exchange Participants which also have access to other systems and markets managed by BM&FBOVESPA, the contribution to FDO will be additional to that one that might be required by that exchange.

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3.5 ADMISSION PROCEDURE

- 3.5.1 Authorizations for access could be granted after the Admission Process, initiated by the Participant.
- 3.5.2 The steps of the Admission Process will be conducted according to what is described in this item and the Board of Directors deliberate positively or negatively by the authorization of access, in terms of the social statute.
- 3.5.3 The Admission process begins by submitting all required documentation to the Exchange Central Register of Participant.
- 3.5.4 After submitting the access authorization request, the Participant must show:

- (i) Payment of the accreditation fee, according to the type of access below:

Access to segment of BOVESPA	
Type of access	(R\$)
Full Access	10.000,00
Regional Access	7.500,00
Pioneer	5.000,00
Fixed Income and Over-the-counter	5.000,00

- (ii) License fee payment for trading, according to the desired access as follow:

Access to segment of BOVESPA	
Type of access	(R\$)
Full Access	300.000,00
Regional Access	150.000,00
Pioneer	100.000,00
Fixed Income and Over-the-counter	50.000,00

- (iii) Capacity to follow the operational requirements for Participant admission, as defined in this Manual;
- (iv) Capacity to follow the financial requirements and the collateral deposit, as defined on the item 3.4 above.

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- 3.5.5 If the Participant gives up its admission or leave, unjustifiably, to meet the deadlines, the Admission process will end and will be closed. The documentation submitted will be delivered to the Participant, and the amount paid will be returned, but the value of the accreditation fee.
- 3.5.6 In the event of the Board of Directors doesn't grant the access authorization, the Admission process will end and will be closed. The documentation submitted will be delivered to the Participant, and the amount paid will be returned, but the value of the accreditation fee.
- 3.5.7 The Participant who quit the process, cannot start a new Admission Process to any type of access, in 180 (hundred and eighty) days after the close of process.
- 3.5.8 The Exchange main Director may change at any time, the value of the accreditation and license fees for trading. The new values will be disclosed to the market.
- 3.5.8 The value of the licensing fee may be partially recovered by the Participant, if he pays trading fees above the minimum set by the Exchange, considering the period of six months to one year. The maximum amount to be recovered from the license fee will not exceed 50% per segment.
- 3.5.9 The Participants, who have unrestricted access of trading on segment of BM&F, might request authorization of access to the Exchange for full access, without the charge for accreditation fee. In this case, will be granted a discount of 33.33% over the license fee.
- 3.5.11 Annual Maintenance fee - License for Trading
 The rate of annual maintenance is charged to all Participants in order to cover audit activities of the Program and Operational Qualification will be 5% on value-basis established as licensing fee for trading.
- 3.5.11.1 The owner of the right of trading on the BM&F segment that has authorization to trade on BOVESPA segment pays only a fee for maintenance. If there is a difference between the rate charged for maintenance to the BM&F and BOVESPA segment, will apply the percentage of 5% on the rate of higher value. The rate of annual maintenance must be paid on the first business day of the year.

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3.5.12 Minimum Monthly trading fee

The Participants who have access to the BOVESPA segment must pay the minimum trading fee, monthly, which can be varied depending on the type of access.

The amount due, related to the minimum trading fee will be calculated as the difference, if positive, between the amount of minimum monthly trading fee established by the Exchange and the value of trading fees generated by operations done by the holder of access in the month in question.

Access to segment of BOVESPA	
Type of access	Valores
Full Access	R\$50.000,00
Regional Access	R\$10.000,00
Pioneer	R\$3.500,00
Fixed Income and Over-the-counter	R\$3.500,00

For the determination of the value of the minimum monthly trading fee, will be used the following criteria:

- In the months from January to July of each year, the Participant may request the return of excess trading fees paid in the previous half year, if the fees of the operations are higher than the trading fees paid in the previous semester;
- If the Participant is the holder of the trading rights at BM&F segment and has full access at BOVESPA segment, the value of the minimum trading fee is equal to the sum of the values generated by the limit of R\$80.000,00 (eighty thousand reais).

3.5.13 The Managing Director of the Stock Exchange may change at any time, the policy applied to the value of the minimum monthly trading fee, disseminating the new rules and values to the market.

3.5.14 The Participant that asks simultaneously its authorization to trade in the Exchange and the Rights to Trading – DN in the BM&FBOVESPA pays the fee for accreditation once. If the value of the fee for accreditation, charged by the Exchange and by the BM&FBOVESPA was different, will be charged the higher value.

3.5.15 Participants already qualified in the BOVESPA segment and who want to change the type of Access.

3.5.15.1 From regional to full access: The costs of the admission and procedures are identical to the previous item, i.e. will be granted a discount of 33% on the value of the type of access you want in relation to the present.

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3.5.15.2 For the other types of access: there will be no incidence on the fee of accreditation, and the licensing fee for trading corresponds the difference between the license fees for the type of Access you want in relation to the present.

Annex I – Identification of the technical manager (model)

TECHNICAL CONTACTS:

1) Responsible for the area of Technology:

Name:

Phone

Number:.....

e-mail:.....

2) Other technical contacts:

Name (s):

Phone

Number

(s):.....

e-mail (s):.....

Location: Matrix () Branch () * if subsidiary , which address?

3) There are technical contacts for night shift work? What is it?

Note: The information should be directed to the e-mail CAB@bvmf.COM.BR.

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CHAPTER IV ELECTRONIC TRADING SESSION

4.1 AUCTIONS

Auction trading refers to the offers made separately from others and which shall mention the Asset, lot and price. Auction tradings may be carried out in two ways: regular or special auction.

4.2 ELECTRONIC AUCTION

4.2.1 Summary of the trades with special procedures

4.2.1.1 IN RELATION TO QUANTITY

In relation to the average traded over the last 30 sessions:

With a lot 5 - 10 times the average traded	Auction with 5-minute deadline
With a lot of more than 10 times the average traded	Auction with 1-hour deadline

4.2.1.2 PROCEDURE FOR CLASSIFYING AVERAGE QUANTITY

Once an auction reaches one of the above quantity parameters, the quantity announced will become the new average valid for the day – trades involving quantities at or below those of the auction announced will be submitted to a new action with the deadline reduced to five minutes. For any further trade on the same day, as provided in these procedures, the following must be observed:

- a) Investors involved in this operation must be different from those in the previous auction, or – in the event of them being the same – the trade should not exceed any other parameter determined by the Securities and Exchange Commission Rule CVM 168; and
- b) This procedure will not be applied to those trades reaching quantity parameters in relation to stock capital as listed below for direct tradings.

In relation to companies' stock capital:

With a lot 0.5% - 0.99% of common stock	Auction within 5 minutes
With a lot 1% - 2.99% of common stock	Auction within 1 hour
With a lot 3% - 6% of common stock	Auction within 24 hours
With a lot over 6% of common stock	Auction within 48 hours
With a lot 1% - 2.99% of preferred stock	Auction within 15 minutes
With a lot 3% - 4.99% of preferred stock	Auction within 1 hour
With a lot 5% - 20% of preferred stock	Auction within 24 hours
With a lot over 20% of common stock	Auction within 48 hours

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- a) Subscription rights operations: apply the same criteria from stock capital and average trade of the referent stock;
- b) Bonuses and subscription receipt operation: the percentage applicable to fit these operation in relation to the stock capital and average traded are calculated in relation to the volume of such emission;
- c) In trades with Sponsored BDRs and Unsponsored BRDs: (i) If the quantity of BDRs is 5% (five per cent) or more than of quantity of the securities (underlying asset of the BDR) issued Abroad by the issuing company, converted into BDRs, the Brazilian market will be considered a significant market and trades will be submitted to Auction in accordance with the quantity criterion (in relation to the average traded over the last 30 (thirty) sessions and in relation to the capital stock of the issuing company); and (ii) If the quantity of BDRs is lower than 5% (five per cent) of the capital stock of the foreign company, converted into BDRs, the Brazilian market will not be considered a significant market and the trade will not be submitted to Auction within the criterion of average traded over the last 30 (thirty) sessions. However, the criterion of quantity in relation to the capital stock of the issuing company will apply. To align transactions with Sponsored BDRs and Unsponsored BDRs in the criterion of quantity in relation to capital stock, the parameter shall be the total capital stock of the foreign company, converted into BDRs.
- d) Investment certificates, investment fund quota and certificate of deposit in stock operations: apply the same criteria adopted for stock; and
- e) Unit operations: the percentage applicable in term of stock capital and average traded will be calculated in relation to the type of stock that comprise the Unit, taking the most restrictive value in case the Unit is composed by ordinary and preferred shares.
- f) For transactions with Exchange Traded Funds (ETF) should be considered as "average trading quantity" the maximum amount between A and B, where:
A = average quantity of ETF shares traded in the past 30 (thirty) sessions; and
B = quantity of shares corresponding to 20% (twenty per cent) of the minimum membership/redemption lot of the ETF itself.

4.2.1.3 IN RELATION TO QUOTE

With positive or negative variation of 3% to 8.99% on the last price of securities participating in the Exchange index portfolio.	Auction within 5 minutes
With positive or negative variation of more than 9% on the last price of securities participating in the Exchange index portfolio.	Auction within 15 minutes
Other securities with positive or negative variation 10% to 19.99% on the last price.	Auction within 5 minutes
Other securities with positive or negative variation 20% to 49.99% on the last price.	Auction within 15 minutes

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Other securities with positive variation 50% to 99.99% on the last price.	Auction within 30 minutes
Other securities with variation of more than 100% on the last price.	Auction within 1 hour
Other securities with negative variation of more than 50% in relation to the last price.	Auction within 1 hour
With positive or negative variation from 10% in relation to the reference price established by the Exchange.	Auction with a duration of 1 to 15 minutes

The security's price established as reference ("reference price") will be defined as follows:

- At the beginning of the day and before the execution of the first trade for a specific security, the reference price will be equal to its previous day's closing price adjusted security, and this equivalent to the center of the bands from the intraday limits, the rejection bands, bands of static limits and auction bands. In the case of Exchange Traded Funds (ETF), its reference price which will correspond to the center of the rejection bands and bands auction, will be the theoretical value of the share of the ETF ("IOPV" - Indicative Optimized Portfolio Value) for the closing of the previous Trading Session;
- After the execution of the first trade, the security's reference price will be: (a) the price of the last trade of the security, which will be equivalent to the center of the rejection bands and bands auction; (b) the opening price, which will be equivalent to the center of the bands of static limits, or (c) the closing price will be equivalent to the center of the intraday limit bands. In the case of Exchange Traded Funds (ETF), its reference price, which will correspond to the center of the rejection bands and auction bands, will be the latest value between the price of the last trade of the ETF itself and the theoretical value of share of the ETF (IOPV), being updated every time IOPV positive or negative changes occur in 1% (one percent) on the last reference price, and Over the course of the day, if an auction is activated due to the fact that the intraday limit bands were violated, in which case their center will be the price generated in this auction will be assumed.

The BM&FBOVESPA Operations Officer may establish a different methodology for the definition of the reference price of one or more securities if it is deemed that market conditions demand such action.

4.2.1.4 IN RELATION TO TRADABILITY

Stock not traded over the last 5 sessions.	Auction within 15 minutes
Stock traded for the first day of trading on the Exchange.	Auction within 15 minutes

Financing operations covered by the parameters requiring public offering will be put up for a one-hour auction except those cases in which the financial volume of the trade referring to the financing position does not exceed R\$10,000,000.00 in which case the trade will be put up for a 30-minute auction.

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During an auction, if the price reaches the limit of 100% above the initial price or 50% below it, the trading will be interrupted/extended for 15 minutes to announce the new price to the market, as long as this interruption takes place within the scheduled session hours. Such interruption may only take place once and will not apply to auctions announced 24 or 48 hours in advance (Official Announcements).

In cases in which a trade must be put up for auction on the basis of more than one criterion (price or quantity), the criterion to be used is the one that requires a longer announcement period.

Notwithstanding the criteria above, the Trading Official may determine that an operation be put up for auction if he believes at his own discretion that the size of the lot to be traded exceeds the quantity viewed as normal or in order to ensure price continuity.

A list of the Brazilian CVM Rules most often used in tradings is posted (in Portuguese only) at www.bmfbovespa.com.br by selecting Regulação, Regulamentos e Normas, Legislação, Instruções da CVM and at www.bvmfnet.com.br by selecting Regulamentos e Normas, Regras de Negociação, Instruções CVM.

4.2.1.5 SPECIAL AUCTION CASES

- a) Whenever any relevant fact or news item on some benefit for a traded Asset is announced, the Exchange may put up the trading of such Asset for auction for a period to be determined by the Trading Official, in order to maintain good price continuity;
- b) Trades concluded by closing an auction in which one or more Brokerage Firms were affected by technical problems, with the appropriate evidence being forwarded to the specific department of the Exchange;
- c) In cases in which one or more Brokerage Firms notify technical problems before the end of an auction, the closing time will be extended. Once the problem is settled, and if the original closing time has been exceeded, a new time will be set with a five-minute deadline; and
- d) For the assets that display high price volatility, the Exchange will adopt the procedure of 30-minute auction for the first trade (opening price) and additional 15-minute auctions during the regular trading hours if there is a different of 3% or more between a matched price and the last executed price. This procedure is stipulated in CVM Instruction 168, article 8, which defines special procedures as “those aiming at offering adequate conditions for the equitable participation of investors in operation carried out in Stock Exchanges.”

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4.3 FIXING RULES

4.3.1 FIXING CRITERIA

4.3.1.1 First criterion

The price attributed to an auction is the one at which the largest quantity of the stocks is traded.

4.3.1.2 Second criterion

If there is any tie in the quantity traded at two or more prices, two prices are selected, the least imbalanced sale and least imbalanced purchase. The price attributed to the auction may be equal to one of these prices, or between them; the price nearest to the last trade is chosen, or if these security has not been traded during the day, the price chosen for the auction will be the one nearest the last closing price.

4.3.1.3 Third criterion

If the two criteria above lead to a tie, the price selected for opening the auction will be a part of a scale of prices that may or may not include limit prices depending on the amount of imbalance.

4.3.2 PRIORITY

For closing trades at the opening of an auction, the Electronic Trading System will use the following order of priority for offers:

- a) Market on Auction offers (MOA) and Market on Close offers (MOC) - those have highest priority. If when opening the auction such offer is not fully taken up, unmatched portion of offer will be eliminated; and
- b) Limit offers by price order (those paying more can buy first and those selling for less can sell first) and chronological entry order.

STOP offers eventually triggered during the auction, will follow the price order and chronological entry order.

4.3.3 FEATURES

Fixing characteristics in the Electronic Trading System are as follows:

- No allotment for offers at the same price;
- The system works with a range of prices rather than just one price to determine the auction price, so that the latter is as close as possible to the latest price for the Asset;
- Offers equal to or higher than the theoretical price and offers equal to or lower than the theoretical price may not be canceled or have quantities

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reduced; only alteration for the better are accepted for these offers (raising the price or increasing the quantity);

- Buy offers equal to or higher than the theoretical price, and sell offers equal to or lower than the theoretical price, will be fully taken up;
- Buy offers equal to the theoretical price may be taken up fully or partly depending on the auction situation;
- No registration of offers with hidden quantities will be allowed during the auction. Offers previously registered with indicated quantity before the auction begins will take part in accordance with auction rules in relation to the priority in the quantity displayed, but if they have to be modified, the total quantity must be disclosed to the market; and

EOC (Execute or Cancel) registered offers will be cancelled at the time of the auction closing for the existing quantity.

4.3.4 EXTENSION

The following events will cause an auction to be extended in the Electronic Trading system:

- Changes in the theoretical price;
- Changes in the theoretical quantity;
- Registration of a new offer that modifies the quantity taken up of a previously registered offer; and
- Changes in the balance not taken up.

CRITERION	EXTENSION TIME
1st extension: If there is any change in one of the four extension-generating events within the last minute (inclusive);	1 (one) minute
2nd extension: If there is any change in one of the four extension-generating events within the last 30 seconds (inclusive).	1 (one) minute
3rd extension: If there is any change in one of the four extension-generating events within the last 15 seconds (inclusive).	1 (one) minute

After the third extension, the time for the auction to be extended, and the length of the extension will not change and will be reiterated indefinitely.

Exclusively for the closing call period for all cash market securities, including odd lots, the first auction extension may be five minutes, if there is any change in one of the four extension-generating events in the last two minutes (inclusive).

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For the closing call for all ETFs and all options series, the auction may be extended by one minute, if there is any change in one of the four extension-generating events in the last 15 seconds (inclusive). The time for the auction to be extended, and the length of the extension will not change and will be reiterated indefinitely.

Independently of the criteria established above, the Operations Officer may adopt measures in order to agile the dynamic of prorogations aiming at the good working of tradings.

Updated rules for pricing and extension of auctions in the Electronic Trading System are to be found (in Portuguese only) at www.bmfbovespanet.com.br, by selecting Regulamentos e Normas, Regras de Negociação, Regras de Pré-Abertura/Pré-Fechamento/Fixing.

4.4 QUICK TRADE CLOSING IN THE ELECTRONIC TRADING SYSTEM

Those trades concluded within less than 30 seconds (inclusive) between the registrations of buy and sell offers will be canceled and put up for a five-minute auction, as long as any claim is submitted within three minutes as of the registration of the trade **and the quantity is higher than 10 round lots**. The claim may be filed only by a Brokerage Firm that has a registered bid or ask at the best price or the market price at the time of the execution of the trade. Any quantity lower than 10 round lots will be reviewed by the Trading Official as regards the imposition of any penalty in line with the Operational Rules.

4.5 ERRORS IN TRADES REGISTERED IN THE ELECTRONIC TRADING SYSTEM

In the event of a registered trade showing higher than allowed fluctuation in relation to the last traded price:

- the Exchange will cancel the offer balance, if there is any, and not allow further trades to be concluded; and
- In order to authorize a cancellation of trades not put up for auction, both parties involved in the trade must agree to this with the Exchange.

4.6 OPENING CALL

4.6.1 Opening call is the period of a few minutes prior to opening trading on the Exchange. The purpose of the “call” is to have trading in these stocks open in a transparent manner, and the rules are the same as those for fixing in the Electronic Trading System.

4.7 CLOSING CALL

4.7.1 Closing call refers to the last few minutes of the trading and is used for certain Assets. The “call” is intended to cause such Asset closing to be processed in a

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transparent manner and using the same rules as those for fixing in the Electronic Trading System.

4.7.2 The closing call will be used for the securities related to the theoretical portfolios of the Exchange -calculated indices and the options series with higher liquidity, as reported by the Exchange.

4.7.3 The Trading Official may determine a closing call for other Asset too in a given session, or may set a longer duration.

Chapter	Review	Date
V – Traders	05	04/07/2010

CHAPTER V TRADERS

5.1 TRADER ACCREDITATION REGULATION

- 5.1.1 Brokerage Firms may be represented in the Exchange Trading Systems by professionals whom they have accredited with the Exchange, whether they have employment contracts or not.
- 5.1.2 Professionals accredited by Brokerage Firms as Traders must meet the requirements as stated in the Operational Regulation.
- 5.1.3 Authorization to trade in the Electronic Trading System will only be granted to those applicants who have taken the Traders course and attended the Exchange 's practical training courses for trading in the Electronic System.
- 5.1.4 Applications for Trader registration will be submitted to the consideration by the Executive Board and accepted only when accompanied by the following documents:
- a) Letter from Brokerage Firms requesting a trader's accreditation signed by their legal representatives (according to the template of the Registration/ the Exchange);
 - b) Copy of official identity card and taxpayer number;
 - c) Two recent 3 x 4 cm photos;
 - d) Proof of having attended a the Exchange -recognized course for traders;
 - e) Proof of having concluded high school education, which may take the form of: an original of a statement from the school with notarized signatures or a notarized copy of Certificate of Conclusion;
 - f) Notarized copy of certificate showing applicant is not under the responsibility of a guardian, duly registered at a Public Registry Office.
-

Chapter	Review	Date
VI – After-Market	07	10/31/2011

CHAPTER VI AFTER-MARKET

6.1.1 Authorized market

Only cash market operations are authorized to be traded on the After-Market (derivatives trading is not authorized during such period).

6.1.2 Stock authorized to be traded

The securities related to the theoretical portfolios of the BOVESPA Index (IBOV) and/or Brazil Index (IBrX 100) calculated by the Exchange and that have been traded, in the same day, during the regular trading hours.

6.1.3 Trading format

After-Market trades are executed whenever orders are automatically accepted through the Exchange Electronic Trading System, and the trading parameters set for the period must be observed.

6.1.4 Orders

Simple orders (buy or sell), direct tradings, or other types of order, such as "market order", "execute or cancel", etc, may be entered into the system.

- a) Orders in some cases may be executed only partially: Any orders from the daily Open-Outcry session still remaining in the system (not cancelled) will stand active during the After-Market and be subject to its trading limits; and
- b) The system will automatically reject bid offer with price higher than the limit price and ask offer price with price lower than the limit price.

Offer handling

Offers will migrate between trading sessions without the need for Brokerage Firms to intervene.

Should any Brokerage Firm wishes so, the Electronic Trading System has a facility for partial or total cancellation of offers during the pre-opening period of the After-Market.

Thus Brokerage Firms may, for instance, choose to cancel only the orders valid for the day.

6.1.5 Maximum quantity of trades per underlying asset/operation

Same parameters applicable during the regular trading hours.

6.1.6 Direct Tradings

Same parameters applicable during the regular trading hours.

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6.1.7 Price variations

Trades will be accepted with a maximum positive or negative variation of 2% in relation to the closing price of the regular session.

6.1.8 Registration, turnover and settlement of trades

Trades concluded during After-Market sessions will be registered on the same day (D+0) and will follow the day's settlement cycle.

6.1.9 Baseline for price variation

All price variations for the next day will be calculated on the basis of the last prices registered in the regular session.

6.1.10 Custody assessment, client registration and risk control

Custody position and the assessment of the risk position will use prices registered at the end of the regular session by calculating CBLC's margin requirements.

6.1.11 Market monitoring, supervision and control

If the same investor or a group of investors acting together exceeds the authorized limit for the After-Market session, through more than one trade, these trades will be reviewed by BSM in the morning of the following day (D+1) and will be canceled if the limit is exceeded.

6.1.12 Information reports

After the regular trading session, the Exchange will report the Daily Information Bulletin (BDI), with the trades on the After-Market. No additional bulletin will be provided at the end of the After-Market session.

6.1.13 Reporting After-Market tradings

Trades executed during the After-Market session will be reported daily on the Exchange 's website and in the Bulletin for the following day (D+1). Furthermore, in the same Bulletin (on D+1), the Exchange will report the total volume traded on the previous day including the volumes traded in the regular session and on the After-Market.

6.1.14 Stock index

The Exchange Indices will not be calculated or reported during the After-Market session. Price variations will be calculated on the basis of the indices at the close of the previous day's regular session.

NB: The Electronic Trading System will display the Exchange market trend (on the screen "Market Summary" – IND TR), in accordance with the prices exercised during the After-Market session. However, this information will not be regarded as official.

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6.1.15 Trade corrections

After-Market trades may be corrected, upon the request by both parties and subject to the definitions in Chapters II and XVII of this Operational Procedure Manual.

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VII - Gateways	07	10/18/2010

CHAPTER VII GATEWAYS

7.1 DEFINITIONS

7.1.1 The submission of orders via the Order Routing system by means of Gateways as made available by the Exchange is designed to serve **Clients** divided into three categories:

- a) **Individual Investor Clients** – clients who are Individuals, Non-Financial Corporations and Investment Clubs;
- b) **Institutional Investor Clients** – clients who are Mutual Investment Funds, Private Pension Funds, Insurance Companies and others; and
- c) **Financial Institution Investor Clients** – refer to Financial Institutions' owned portfolios.

7.2 AUTHORIZATIONS

7.2.1 The access to the order routing system via Gateways is exclusive to:

- a) **End Clients Themselves** – refer to Individual Investor Clients, Institutional or Financial Institutions who place their orders for their own portfolio, directly from their computers into the routing systems made available by the Brokerage Firms;
- b) **Order Conveyors** – refer to Order Conveyors who are:
 - (i) Intermediary Institutions' employees;
 - (ii) Portfolio managers who are individuals linked to Intermediary Institutions; and
 - (iii) Independent Agents linked to Intermediary Institutions.
 - Order Conveyors place the orders received from their clients into the routing systems made available by Brokerage Firms.
- c) **Order Managers** – refer to:
 - (i) Portfolio Managers who are individuals or corporations duly accredited by CVM to perform their activities; and
 - (ii) Intermediary Institutions and;
 - (iii) Portfolio managers from clients domiciled abroad duly registered with the regulator institution at the origin country.

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- Order Managers place orders for further allocation among their clients into the routine systems made available by Brokerage Firms.
 - Order Managers must be registered with the Exchange, owns a client identification code, which is single and special, named “manager account”, which must be used to route the orders from their clients.
- d) **Intermediary Institutions** – refer to:
- (i) Financial institutions which are members of the Securities Distribution System (Brokerage Firms and Securities Dealers; Investment Banks and Multiple Banks with investment portfolios);
 - (ii) Managers of Corporate Portfolios and;
 - (iii) Intermediary financial institutions domiciled in a country where the capital market regulator institution of such country has sealed, with CVM, a mutual cooperation agreement enabling the exchange of investors’ financial information, or be signatory to the IOSCO Multilateral Memorandum of Understanding
- Intermediary Institutions may act as Order Conveyors or Order Managers, depending on the way they are supposed to act for their clients, concerning the routing systems made available by Brokerage Firms.

7.3 ALTERNATIVES

7.3.1 The access to the Trading System of the Exchange, MEGA BOLSA, by means of Gateways, has been structured in three large groups which, in turn, are subdivided into groups of specific “ports”, according to the type of client and the party responsible for routing the orders.

- a) **Retail Connection** - designed to receive the orders routed by **Individual Investor Clients** through the following ports:
- (i) Port 300 (Home Broker) – subject to the following conditions:
 - To be solely accessed by end Clients who are Investors Individual, by means of a specific password supplied by Brokerage Firms;
 - The access systems by means of this port (Home Broker), as made available by Brokerage Firms to their clients, **must comply with all provisions set forth in the Rule CVM 380/02;**
 - Those orders routed through such port must contain the end client code, **which may not be re-specified;**

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- There's no limit to the quantity of clients per Brokerage Firm who may use such port.
- (ii) Port 310 – subject to the following conditions:
- It's accessed **solely by Order Conveyors operating on behalf of Individual Investor Clients**;
 - Those Brokerage Firms which use this type of order routing are not supposed to comply with the provisions of the Rule CVM 380/02 since the port 310 may not be accessed by end Individual Investor Clients
 - The orders routed through such port must contain the end client code **which may not be re-specified**, except in case of operational error to be justified later;
 - There's no limit to the quantity of Order Conveyors per Brokerage Firms who may use such port or the quantity of end clients.
- b) **Manager Connection** – designed to receive the orders routed by **Order Managers** to the following port:
- (i) Port 400 – subject to the following conditions:
- It's accessed **solely by Order Managers** operating on behalf of their Clients **from any category**;
 - Those Brokerage Firms which use this type of order routing are not supposed to comply with the provisions of the Rule CVM 380/02 since the port 400 may not be accessed by end Individual Investor Clients
 - All the orders must to be identified by the code of the “**manager account**” in the field reserved to provide the "client code"
 - The orders routed through such port **must be re-specified by the Brokerage Firm** by replacing the “**manager account**” code with the End Clients' code.
- c) **Institutional Connection** – designed to receive the **orders routed by Institutional Investor Clients and Financial Institution Investor Clients** by means of the following ports:

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- (i) Port 500 – subject to the following conditions:
- It's accessed **solely by the professionals acting on behalf of Institutional Investor Clients and Financial Institution Investor Clients** by using a specific password supplied by Brokerage Firms;
 - Those Brokerage Firms which use this type of order routing are not supposed to comply with the provisions of the Rule CVM 380/02 since the port 500 may not be accessed by end Individual Investor Clients
 - The orders routed through such port must contain the end client code and **may not be re-specified**, except operational errors, which must be justified later;
 - There's no limit to the quantity of clients per Brokerage Firms who use such port.
- (ii) Port 510 – subject to the following conditions:
- It's accessed **solely by Order Conveyors operating on behalf of Institutional Investor Clients or Financial Institution Investor Clients**
 - Those Brokerage Firms which use this type of order routing are not supposed to comply with the provisions of the Rule CVM 380 since the port 510 may not be accessed by end Individual Investor Clients;
 - The orders routed through such port must contain the end client code and **may not be re-specified**, except operational errors, which must be justified later;
 - There's no limit to the quantity of Clients per Brokerage Firms who use such port.

7.4 FUNCTIONALITIES

- 7.4.1 Brokerage Firms shall be responsible for developing or engaging the services and routing systems to be used by their clients, in order to handle orders, approve and forward them to the Exchange by means of Gateways.

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7.4.2 The functionalities available to route orders through any above-mentioned Gateways and ports are restricted in comparison to those available at the **MEGA BOLSA** terminals installed at Brokerage Firms' facilities and used by their traders according to the following summary:

Main Functionalities	MEGA BOLSA Terminals	Gateways
Placement of any type of Orders	Yes	Yes
Requires the client code provided in the Order	Yes	Yes
Change in the Offering Price	Yes	Yes
Placement of Orders with hidden quantity	Yes	Yes
Placement of combined Orders (strategies)	Yes	No
Change in Offers at Auctions	Yes	Yes
Options Exercise and Blocking	Yes	No

7.5 REGISTRATION AND AUTHORIZATIONS

7.5.1 A document must be addressed to the registration area of the Exchange to apply for the authorization to gain access to the ports (refer to Template I - Gateway Application Form, chapter VII of the Operational Regulations of the Exchange), and shall contain at least the type of connection to be released (retail, manager or institutional) and the routing ports desired (ports 300, 310, 400, 500, 510)

7.5.2 **Basic Requirements:** in order to use the Retail (ports 300 and 310), Manager (port 400) and Institutional (port 500 and 510) Connections, Brokerage Firms must secure previous and specific authorization from the Exchange, as well as sign a specific Liability Statement (refer to Template II - Liability Statement – Gateway, chapter VII of Operational Regulations of the Exchange), and shall also comply with the following provisions:

- a) **Technical** – the technical requirements necessary for the appropriate and safe operation of the routing system (communication protocol, security system, etc.) shall be complied with. Such requirements must be secured from the Board of Operations and IT of the Exchange;

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- b) **Regulatory** – the regulations set forth by CVM and the Exchange must be complied with (e.g. provide information about the type of the technology solution has been adopted; registrations of Order Conveyors and Managers; conformity by the Home Broker system – port 300 – to the set rules and requirements, etc.);

7.5.3 Registration of Intermediary Institutions and Order Conveyors: prior to the access release, Intermediary Institutions and Order Conveyors shall be registered with the Exchange through an application addressed to the Exchange Registration area (refer to Template III – Registration Application Form for Intermediary Institutions/Order Conveyors, chapter VII of the Exchange Operational Regulations);

- a) The registration by Intermediary Institutions with the Exchange will be released only after the existence of agreements (order conveyance and others) between such institutions and Brokerage Firms has been evidenced (refer to Template IV - Conveyance Agreement Template, chapter VII of the Exchange Operational Regulations);
- b) The Registration of Order Conveyors will be released only after their regular accreditation by CVM and/or the Exchange has been duly evidenced, as well as the existence of agreements (employment, service provision or others) executed with intermediary institutions (refer to Template V – Securities Distribution Service Provision Agreement Template, or, as the case may be, Template VII - Intermediation Agreement Template, chapter VII of the Exchange Operational Regulations);
- c) The registration of Order Conveyors with the Exchange who had not been previously accredited as the Exchange traders or an Independent Agent and a Portfolio Manager with CVM must be preceded by the attendance and respective passing grade at a specific course to be delivered or recognized by the Exchange.

7.5.4 Order Manager Registrations: prior to the access release, Order Managers shall be registered with the Exchange.

- a) The Order Manager registration application form shall be addressed to the Exchange Registration area (refer to Template VI – Registration Application Form for Order Managers, chapter VII of the Exchange Operational Regulations) by the interested Brokerage Firm upon the submission of the agreement executed between Order Managers and Brokerage Firms (refer to Template IV – Conveyance Agreement Template, or, as the case may be, Template VII - Intermediation Agreement Template, chapter VII of the Exchange Operational Regulations), and shall contain, in addition to the Order Managers' qualifications, the client code of their "manager account" in CBLC's Client

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Record System.

- b) Brokerage Firms may ask the Exchange to cancel or replace their Order Managers whenever required.

General Notes:

- In technically justified cases, the use of “additional ports” in a given group, e.g. 300, 301, 302, is allowed.
- For controlling purposes and also to comply with the laws, those Brokerage Firms which provide their clients with Order Routing services shall store, for at least five years, logs and records to enable the identification of the source (IP of users and others that Brokerage Firms think fit), date, time of the orders and transactions forwarded and carried out electronically by their clients, regardless of the connection used.

7.6 RESTRICTIONS AND PENALTIES

7.6.1 Those Brokerage Firms which, as long as no justification is provided, violate the rules applicable to the Gateways or misuse the order routing channel , depending on the violation severity and upon a prior 15-day notice, may have suspended the access to the Gateways initially for three months only concerning the port then violated, and, in case of recurrence, for 12 months for all the ports used by the Brokerage Firm concerned.

7.6.3 The Exchange’s decision to suspend the access by Brokerage Firms to the Gateways may be appealed against, with supersedeas, to be filed with BSM.

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Template I – Gateway Application Form

(condensed template)

[place and date]

To
São Paulo Stock Exchange

Ref.: Order Routing – Gateway

Dear Sirs,

This is to request this Exchange to release the access to the port (300, 310, 400, 500, 510) of the Exchange's Trading System – Mega Bolsa, so that this Brokerage Firm can deploy the order routing system via gateways on behalf of our clients, order conveyors and order managers.

For such purpose, please find enclosed the Gateway Liability Statement.

Sincerely yours,

..... Brokerage Firm

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Template II – Liability Statement – Gateway

(condensed template)

LIABILITY STATEMENT – GATEWAY

....., enrolled with CNPJ (corporate taxpayer's number), with main office at (“*Brokerage Firm*”), hereby represented by its Director(s)

....., in order to obtain the authorization from the São Paulo Securities, Commodities and Futures Exchange (“*BM&FBOVESPA*”) to deploy the order routing system via gateway connections (“*RETAIL*”, “*MANAGER*” OR “*INSTITUTIONAL*”), port (“*300*”, “*310*”, “*400*”, “*500*” or “*510*”) to the Exchange’s trading system (“*Mega Bolsa*”), hereby declares it is fully able to operate such gateway, and undertakes to comply with all terms and conditions set forth by the Exchange, especially concerning:

1 – the full identification of its clients, employees, independent agents, representatives or third parties authorized by the brokerage firm to use the gateway, pursuant to the rules set forth by the Exchange;

2 – the efficiency of the security controls (“*firewalls*” and “*software*”) to prevent any unauthorized access to the data processing systems and equipment in its environment which are used to operate such gateway, preventing, among others:

- a) fraud resulting from data manipulation in data processing systems;
- b) data espionage and software piracy;
- c) sabotage;
- d) unauthorized access to data processing systems remotely or via hacking;
- e) data manipulation and deletion by unauthorized people;
- f) Illegal access to data and misuse of information;
- g) Illegal disclosure of information.

3 – and shall be liable for:

- a) the offers introduced on Megabolsa;
- b) the operations carried out on Megabolsa; and
- c) cash and delivery settlement of the operations carried out with its Clearing Agent

4 – supervise and intervene, whenever it’s required, by means of its trading desks, concerning the offers introduced by its clients, employees, independent agents, representatives or third parties authorized by the Brokerage Firm, through its routing system(s);

5 – control its clients’ financial availability, such as credit limits and custodial positions, among others;

6 – comply with the rules and provisions set forth in the manuals, regulations and other guidance materials concerning the gateway services prepared by the Exchange related to the use of the systems connected to the computers of the Exchange and CBLC, (Brazilian Clearing and Depository Corporation for securities traded on BOVESPA segment), pursuant to the respective membership statement and agreement previously executed or that may be executed in the future, as well as undertake to observe the terms and conditions set forth or that may be set forth by the Exchange or CBLC, and, as the case may be, by CVM;

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(condensed template - continued)

7 – comply with the rules and procedures set forth by the Exchange’s and/or CBLC’s Board of Directors, as well as the Exchange’s General Management, CBLC’s General Director and/or its Board of Directors, according to the respective competence areas, in case of any interruption, whether total or partial, in Megabolsa’s operations;

8 – assume full responsibility for any misuse and/or criminal use concerning any computer services provided by the Exchange/CBLC, including damage and losses sustained by the signatory or caused to third parties resulting from negligence, malpractice and recklessness as regards the use of the terminals connected to the Exchange/CBLC’s computers, as well as those resulting from acts of God or force majeure.

The Brokerage Firm is aware and hereby recognizes the Exchange may, regardless of any prior notice: a) cancel the gateway between its data processing system and Megabolsa, and/or b) impose penalties according to the rules and regulations set forth by the Exchange related to the order routing system in case of any inefficiency or violation of the responsibilities hereby assumed, without any prejudice to other sanctions provided in the regulations and rules of the Exchange/CBLC and applicable measures.

The Brokerage Firm hereby reports it has been using this connection port to route the orders from its (“HOME BROKER SITE” OR “APPLICATION SYSTEM”, IN SUCH CASE PROVIDE THE “NAME OF THE TECHNOLOGY SOLUTION ADOPTED”), (“INTERNALLY DEVELOPED” OR “DEVELOPED BY THE COMPANY XXXXXXXXXXXXX”), and please let us know if you require any further information, as well as grant you, whenever necessary, with the access to such system to be audited by the Exchange.

We also report that the technician responsible for the technology solution connected to such port, at the Brokerage Firm, is:

Mr(s):
 Title: Contact
 telephone:

The individual in the business area responsible for the operations carried out through such port, at the Brokerage Firm, is:

Mr(s):
 Title:
 Contact telephone:

São Paulo, [date]

.....
 Brokerage Firm (corporate name)
 Legal representative (name of the legal representative)

Witnesses:

.....
 ...
 Name: Name:
 ID card: ID card:

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Template III – Registration Application Form for Intermediary Institutions/Order Conveyors

(condensed template)

[place and date]

To
BM&FBOVESPA S.A – Securities, Commodities and Futures Exchange

Ref.: Order Routing – Intermediary Institutions/Order Conveyors Registration Form

Dear Sirs,

This is to ask this Stock Exchange to register (Mr., Mrs. or Corporation) so that such party can be provided with access to this brokerage firm's electronic routing system, connected to the port (310 or 510), of the (Retail or Institutional) Connection of the Exchange's Trading System – Mega Bolsa.

For such purpose, please find enclosed a copy of the respective..... (order/other or work conveyance, service provision) agreement entered into with such(individual/corporation).

Sincerely yours,

.....
Brokerage Firm

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Template IV – Conveyance Agreement Template

(suggested content)

CONVEYANCE AGREEMENT template

(Suggested clauses for the agreement between Order Conveying Financial Institutions and Order Placing Brokerage Firms)

Contractual Parties:

Brokerage Firm, Distributor, Investment Bank, Multiple Bank with Investment Portfolio, (provide their respective description information), hereinafter referred to as “**Conveyor**”.

Brokerage Firm (provide their respective description information), hereinafter referred to as “**Order Placer**”.

Whereas:

- The Exchange has developed a gateway system designed to route orders to its Trading System named “electronic order routing system”;
- Such electronic order routing system has been structured in three types of Connections – Retail, Manager and Institutional – which, in turn, have been subdivided into different ports according to the type of clients and the party responsible for placing the orders;
- Pursuant to the rules set forth by the Exchange, the Order Placer can access the electronic order routing system;
- The **Conveyor** is willing to access the order routing system in order to transmit the orders from their clients.

First Clause – Purpose

1.1. The **Order Placer** will, pursuant to its Performance Parameters and Rules, place, on those markets managed by the São Paulo Securities, Commodities and Futures Exchange, the orders transmitted to such party (whether verbally or in writing), or those routed to it by means of the Gateways by the **Conveyor**, according to the provisions in the rules and regulations set forth by the Exchange concerning the order routing system, as well as comply with the instructions provided by the **Conveyor**.

1.2. The **Order Placer**, at its sole discretion, may refuse to place, whether totally or partially, the order transmitted or routed by the **Conveyor**, and shall have no obligation to reveal the reasons for such refusal.

1.3. The **Order Placer** shall, on behalf of the **Portfolio Manager**, work on the types of orders provided in its Performance Parameters and Rules, and, in case of order routing, the **Order Placer** shall, on behalf of the **Conveyor**, accept **only** orders of limited type.

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1.4. The **Conveyor** hereby declares it's fully aware of the **Order Placer's** Performance Parameter and Rules, which such party undertakes to comply with.

1.5. The **Conveyor** hereby undertakes to readily refund the **Order Placer** as regards any expense such party may sustain resulting from the execution of the order transmitted or routed by the **Conveyor**, in disagreement with the **Order Placer's** Performance Parameter and Rules, or in disagreement with the rules and regulations set forth by the Exchange concerning the order routing system.

1.6. For those cases where orders are transmitted verbally, the **Conveyor** hereby declares it's aware the **Order Placer** has deployed a system to record the phone calls made to its trading desks, so that the dialogue between the **Conveyor** and the **Order Placer's** trader will be recorded and retained. (**Optional Clause**).

1.6.1. The **Conveyor** also declares it's aware the recording mentioned in item 1.6 above may be used as a means to settle any divergence related to the transmission, execution, specifications, collaterals, settlement and other aspects inherent to the securities purchasing and selling orders, as well as other instructions transmitted or routed by such party to the **Order Placer** (**Optional Clause**).

1.7. The **Conveyor** hereby declares it is fully liable, both legally and administratively, to its clients, supervision and inspection agencies and/or any third party, for the orders transmitted or routed to the **Order Placer**.

1.8. The **Conveyor** also undertakes to:

(i) comply with the rules, regulations and other materials prepared by the Exchange in relation to the gateway services designed for order routing;

(ii) provide any required explanation on the use of the order routing system via gateways, as well as provide access to such system to be audited by **Order Placer** or the Exchange itself.

Second Clause – Collaterals

2.1. The **Order Placer** may, any time, require the **Conveyor** to provide collaterals as a condition to place the orders transmitted or routed by the **Conveyor**.

Third Clause – Investor Identification

3.1. The **Conveyor**, at that time of the order transmission to the **Order Placer**, shall identify its clients by means of the client code registered with the Brazilian Custody and Settlement Corporation ("CBLIC").

or

3.1. The **Conveyor**, at that time of the order transmission to the **Placer**, shall provide the **Order Placer** with the data on its end clients, so that the **Order Placer** can register each client of the **Conveyor**.

3.1.1. Those orders routed by the **Conveyor** via Retail or Institution Connection shall be identified by the client code registered with the Brazilian Custody and Settlement Corporation ("CBLIC"), pursuant to the rules and regulations set forth by the Exchange regarding the order routing system.

3.1.2. Those orders routed by the **Conveyor** via Manager Connection shall be identified by the "**manager account**" code of the **Conveyor** which was previously registered by the **Order Placer** with the Exchange pursuant to the rules and regulations set forth by the Exchange regarding the order routing system.

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3.1.3. The **Conveyor**, after the order placement, shall provide the **Order Placer**, within the term set out by the Exchange, with the codes of its end clients registered with the Brazilian Custody and Settlement Corporation ("CBLC") in order to allocate the operations in such client account.

or

3.1.3 The **Conveyor**, after the order placement, shall provide the **Order Placer**, within the term set out by the Exchange, with the data of its end clients so that the **Order Placer** can register each client of the **Conveyor**.

Forth Clause – Identification of the Operations Hereunder

4.1. The **Order Placer** shall register, on behalf of the **Conveyor**, the operations carried out in line with the orders transmitted by the latter, followed by a code intended to identify each client of the **Conveyor** involved in the operations.

or

4.1. The **Order Placer** shall register the transactions carried out in line with the orders transmitted by the **Conveyor**, on an individual basis, on behalf of each client of the **Conveyor** involved in the transactions.

4.1.1. In case of orders routed by the **Conveyor** via Retail or Institution Connections:

- (i) The **Order Placer** shall register the transactions according to the client codes reported by the **Conveyor**;
- (ii) The transactions registered for the **Conveyor's** client codes may not be re-specified.

4.1.2. In case of orders routed by the **Conveyor** via Manager Connection:

- (i) The **Order Placer** shall register the transactions carried out on behalf of the **Conveyor** upon the identification code of its "**manager account**";
 - (ii) The **Order Placer** shall re-specify the transactions carried out by replacing the "**manager account**" code with the codes of the accounts supplied by the **Conveyor** in order to identify each end client of the **Conveyor** involved in the transactions.
- or**
- (ii) The **Order Placer** shall re-specify the transactions carried out by replacing the "**manager account**" code with the name of each end client of the **Conveyor** involved in the transactions.

Fifth Clause – Delivery and Cash Settlement

5.1. The cash settlement of the transactions carried out in line with the orders transmitted or routed by the **Conveyor** shall be conducted between the **Order Placer** and the **Conveyor**, in such case the assets or securities shall remain in custody on the responsibility of the **Conveyor**.

i or

5.1. The cash settlement of the transactions carried out in line with the orders transmitted or routed by the **Conveyor** shall be conducted between the **Order Placer** and each end client of the **Conveyor**, in such case the assets or securities shall remain in custody on the responsibility of the **Order Placer**.

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or

5.1. The cash settlement of the transactions carried out in line with the orders transmitted or routed by the **Conveyor** shall be conducted between the **Order Placer** and the Clearing Agent designated by a qualified investor; in such case the assets or securities shall remain in custody on the responsibility of the institution as designated by the **Conveyor**.

5.2. The **Conveyor** hereby declares it's fully aware of the Operational Regulations and the Operational Procedures set forth by CBLC, especially those regarding the settlement of the operations the **Order Placer** carries out in line with the orders transmitted or routed to such party.

Sixth Clause - Fees

6.1. The **Order Placer** will charge to the **Conveyor** the following fee for the performance of the transactions resulting from the orders transmitted or routed to such party:

6.1.1. Brokerage fee of ... % to be calculated on the transaction amount provided in the Brokerage Invoice issued in the name of the **Conveyor**.

or

6.1.1. Brokerage fee of ...% to be calculated on the transaction amount provided in the Brokerage Invoice issued, individually, in the name of each client of the **Conveyor**, and ...% of such brokerage fee will be passed on to the **Conveyor** by means of a receipt issued in its name at the end of every month.

or

6.1.1 Any other criterion agreed upon by the parties.

Seventh Clause – Effective Term

7.1. This agreement shall be effective for (.....) months/years and will be renewed automatically in case there's no formal notice otherwise issued by the parties hereto at least (.....) days in advance.

Eighth Clause - Applicable Regulations

8.1. This agreement is in line with the rules, regulations and other materials set forth by the Exchange concerning the order routing services.

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Template V – Securities Distribution Service Provision Agreement Template
(suggested content)

SECURITIES DISTRIBUTION AND INTERMEDIATION SERVICE PROVISION
AGREEMENT template

(suggested clauses to order conveyors Independent Agent)

By means of this agreement, (name of the brokerage firm) with main office at in the City of....., in the State of....., enrolled with CNPJ (corporate taxpayer's number), hereby legally represented by Mister(s), hereinafter referred to as CONTRACTING PARTY, and with main office at in the City of in the State of....., enrolled with CNPJ (corporate taxpayer's number)and the securities and exchange commission (CVM) registration number, hereby legally represented by Mister(s), hereinafter referred to as INDEPENDENT AGENT, have agreed to execute this agreement pursuant to the following terms and conditions:

1. Purpose

1.1. The purpose of this agreement is the provision of services, by the INDEPENDENT AGENT to the CONTRACTING PARTY, related to the activities of distributing and intermediate securities, investment fund shares and derivatives, as an independent investment agent, pursuant to the Resolution number 2.838 by the National Monetary Council, on May 30, 2001, and the Instruction number 355 of the Securities and Exchange Commission (CVM), on August 1, 2001.

1.2. The Brokerage Firm may provide the INDEPENDENT AGENT with an electronic system so that the latter can, by means of gateways, route the orders received from their clients to the Exchange's Trading System.

1.3. The activities described in this clause shall always be carried out by the INDEPENDENT AGENT as the representative of the CONTRACTING PARTY, which shall be the responsible party.

1.4. The execution of this Agreement shall not mean the grant of any exclusivity concerning the services hereunder.

2. Obligations of the Contracting Party

2.1 The CONTRACTING PARTY hereby undertakes to:

- (a) Register, pursuant to the rules in force, the client(s) introduced by the INDEPENDENT AGENT and approved by the contracting party;
- (b) Diligently execute the orders of the client(s) introduced by the INDEPENDENT AGENT;
- (c) Carry out delivery and cash settlements directly with the client(s) introduced by the INDEPENDENT AGENT;
- (d) Open accounts in order to hold the securities of the clients introduced by the INDEPENDENT AGENT in custody;
- (e) Send to the clients introduced by the INDEPENDENT AGENT account statements and other documents related to the transactions conducted by them;
- (f) On a monthly basis, provide the INDEPENDENT AGENT with a statement of the transactions carried out by the clients the INDEPENDENT AGENT have introduced;
- (g) Notify, within five days, the CVM about the execution, expiration or termination of this Agreement, as of the generating event.

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3. Obligations of the Independent Agent

3.1. - The INDEPENDENT AGENT hereby undertakes to:

- (a) Ensure and evidence that all their partners are independent investment agents authorized by the CVM to perform the activities provided in the First Clause hereof.
- (b) Immediately report to the CONTRACTING PARTY the cancellation, by the CVM, of the authorization to perform the activities related to independent investment agents.
- (c) Submit the documents required to personally identify clients or investors (ID card, CPF (individual taxpayer's number), CNPJ (corporate taxpayer's number), address evidence, others), as well as any powers of attorney, which shall be prepared as public instruments and, in case of powers of attorney granted out of the city of São Paulo, the signatures contained thereon shall be certified by a notary public.
- (d) Keep all the information it may gain access to in confidentiality, as well as ensure such provision is complied with by third parties or subordinates of trust in the performance of the provisions hereof.
- (e) Keep the access to files restricted, as well as deploy controls to restrict and identify the individuals accessing the confidential information.
- (f) Develop and keep a training program intended for managers, employees and contractors accessing confidential information and/or those who take part in client-prospecting processes.
- (g) Appropriately use and keep in confidentiality the password to remotely access the Exchange's Trading System concerning the release of the CONTRACTING PARTY for order routing purposes by means of Gateways.
- (h) Register the orders received from clients sent or routed to the CONTRACTING PARTY by means of Gateways, with the end client code.
- (i) Return to the CONTRACTING PARTY, at the end of this Agreement, all the printouts and documents which may be in the possession of the INDEPENDENT AGENT.

4. Prohibitions to Independent Agents

4.1. - The INDEPENDENT AGENT shall not:

- (a) receive or deliver to their clients, for any reason whatsoever, monies, bonds or securities, or any other amounts, which shall be handled through financial institutions or members of the distribution system;
- (b) be the attorney-in-fact for their clients, for any reason whatsoever;
- (c) act as a counterparty, whether directly or indirectly, for the transactions their clients take part in, without their prior authorization;
- (d) be engaged by clients or investors to manage asset or securities portfolio, unless they have been duly authorized by the CVM to perform such activity;
- (e) advise clients to do any business in order to get any undue advantage to themselves or any third parties;
- (f) act in the name and on behalf of any institution they have not been engaged by;
- (g) refuse to submit any identification document attesting their qualification as independent investment agents; and
- (h) execute any agreement to deal and intermediate with other independent investment agents, individuals or corporations.
- (i) re-specify the transactions executed by means of the order routing system.

5. Price and Payment Terms

5.1 - The CONTRACTING PARTY shall pay the INDEPENDENT AGENT, until the day of the subsequent month, the percentage of to be calculated on the revenues generated by the transactions of the clients the independent agent has intermediated or routed over the immediately previous month.

Note: other ways of consideration may be used, except brokerage fee transfers.

6. Effective Term and Termination

6.1. - This Agreement shall be effective for indefinite term.

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(suggested content - continued)

6.2. - In case either party hereto violates any provision hereof, such violation shall cause this agreement to be terminated, in addition to the provisions of the laws in force.

6.3. - This Agreement may be terminated regardless of any notice issued by courts or not, by either party hereto, upon a termination notice, in writing, to be given at least de (.....) days in advance, without the imposition of any fine or penalty.

6.4. - This Agreement shall be automatically terminated in case of dissolution, bankruptcy, arrangement with creditors, liquidation declared by courts or not, concerning either party hereto.

7. General

7.1. - This Agreement shall not constitute any relationship of labor, social security, tax or workers' compensation nature between the INDEPENDENT AGENT and the CONTRACTING PARTY.

7.2. - All the expenses and charges related to labor, Social Security, tax and workers' compensation, which may result from the working relationship maintained by the service performers engaged by the INDEPENDENT AGENT and which are related hereto, which may be claimed, shall constitute responsibility of the INDEPENDENT AGENT as such working relationships are exclusively kept with such party.

7.3. - In case the INDEPENDENT AGENT cumulatively performs as a portfolio manager or administrator for a same client, such party shall report such fact to the client, in writing, with delivery receipt requested, by means of a specific document, prior to the beginning of the service provision, as well as report the possibility to be paid by third parties as a result from such performance.

7.3.1. - The notice mentioned in item 7.3 shall not exempt the INDEPENDENT AGENT from the duty of loyalty to the client or the compliance with the conduct rules or the prohibitions set forth herein and in the rules in force.

7.4. - In case the CONTRACTING PARTY fails to require that the INDEPENDENT AGENT comply with any obligation hereunder, such failure shall not be regarded as a waiver or renewal by the CONTRACTING PARTY concerning the right to demand the performance of such obligation or regard the agreement as terminated, pursuant to the way such party thinks fit.

7.5. - The provisions herein may not be changed or modified, except upon a written agreement executed by the parties, which shall be regarded as an attachment hereto.

7.6. - This Agreement may not be assigned and/or transferred, whether totally or partially, by either party hereto, without the prior written consent by the other party.

7.7. - The INDEPENDENT AGENT hereby declares it's been duly registered with and qualified by the CVM, as well as there's no fact or illegality that may prevent or restrict such party from regularly performing their obligations.

7.8. - The parties have elected the Courts of the city of to settle any dispute arising out of this Agreement, with the exclusion of any others, however privileged they can be.

In witness whereof, the parties hereto have executed this agreement in two (02) copies of equal tenor and content in the presence of two (02) witnesses.

(place/date)

.....

CONTRACTING PARTY

.....

INDEPENDENT AGENT

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Template VI – Registration Application Form for Order Managers
(condensed template)

[place and date]

To
São Paulo Stock Exchange

Ref.: Order Routing – Order Manager Registration

Dear Sirs,

This is to request this Stock Exchange to register (Mr., Mrs. or Corporation) so that such party can access the electronic order routing system of this Brokerage Firm connected to the port 400, “Manager” Connection, of the Exchange’s Trading System – Mega Bolsa.

For such purpose, please find enclosed a copy of the respective (intermediation/conveyance) agreement executed with such (individual/corporation).

We also report that such (individual/corporation) has been duly registered with this Brokerage Firm in the CBLC’s Client Registration System, and will use the following client code number to route the orders of their clients.

Sincerely yours,

.....
Brokerage Firm

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Template VII – Intermediation Agreement Template

(suggested content)

<p>INTERMEDIATION AGREEMENT template</p> <p>(suggested clauses for the agreement between Portfolio Managers and Order Placing Brokerage Firms)</p> <p>Contractual Parties:</p> <p>..... (Portfolio Manager, Individual or Corporation) (provide their respective description information), hereinafter referred to as “Portfolio Manager”.</p> <p>Brokerage Firm (provide their respective description information), hereinafter referred to as “Order Placer”.</p> <p>Whereas</p> <ul style="list-style-type: none"> • The Exchange has developed a gateway system designed to route orders to its Trading System named “electronic order routing system”; • Such electronic order routing system has been structured in three types of Connections – Retail, Manager and Institutional – which, in turn, have been subdivided into different ports according to the type of clients and the party responsible for placing the orders; • Pursuant to the rules set forth by the Exchange , the Order Placer can access the electronic order routing system; • The Portfolio Manager is willing to access the order routing system in order to transmit the orders from their clients. <p>First Clause – Purpose</p> <p>1.1. The Order Placer will, pursuant to its Performance Parameters and Rules, place, on those markets managed by the São Paulo Securities, Commodities and Futures Exchange , the orders routed to such party through the “Manager Connection”, according to the instructions given by the Portfolio Manager and according to the rules, regulations and other materials prepared by the Exchange concerning the order routing system which the Portfolio Manager declares it’s aware of.</p> <p>1.2. The Order Placer, at its sole discretion, may refuse to place, whether totally or partially, the order routed by the Portfolio Manager, and shall have no obligation to reveal the reasons for such refusal.</p> <p>1.3. The Order Placer shall, on behalf of the Portfolio Manager, work on the types of orders provided in its Performance Parameters and Rules, and, in case of order routing, the Order Placer shall, on behalf of the Conveyor, accept only orders of limited type.</p> <p>1.4. The Portfolio Manager hereby declares it’s fully aware of the Order Placer’s Performance Parameter and Rules, which such party undertakes to comply with.</p>
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(suggested content - continued)

1.5. The **Portfolio Manager** hereby undertakes to readily refund the **Order Placer** any expense such party may sustain resulting from the execution of the order routed by the **Portfolio Manager** in disagreement with the **Order Placer's** Performance Rules, the provisions herein or in disagreement with the rules and regulations set forth by the Exchange concerning the order routing system.

1.6. The **Portfolio Manager** hereby declares it is fully liable, both legally and administratively, to its clients, supervision and inspection agencies and any third party, for the orders transmitted or routed to the **Order Placer**.

1.7. The **Portfolio Manager** also undertakes to:

- (i) comply with the rules, regulations and other materials prepared by the Exchange in relation to the gateway services designed for order routing;
- (ii) provide any required explanation on the use of the order routing system via gateways, as well as provide access to such system to be audited by **Order Placer** or the Exchange itself.

Second Clause – Collaterals

2.1. The **Order Placer** may, any time, require the **Portfolio Manager** to provide collaterals as a condition to place the orders routed by the **Portfolio Manager**.

Third Clause – End Client Identification

3.1. Those orders routed by the **Portfolio Manager** via the Manager Connection shall be identified by the **Portfolio Manager's** "manager account" code previously registered by such party with **the Exchange**, pursuant to the rules and regulations set forth by the Exchange regarding the order routing system.

3.2. The **Portfolio Manager**, after the order placement, shall provide the **Order Placer**, within the term set out by the Exchange, with the codes of its end clients registered with the Brazilian Custody and Settlement Corporation ("CBLC") in order to allocate the operations in such client account.

ou

3.2. The **Portfolio Manager**, after the order placement, shall provide the **Order Placer**, within the term set out by the Exchange, with the data of its end clients so that the **Order Placer** can register each client of the **Portfolio Manager**.

Forth Clause – Identification of the Operations Hereunder

4.1. The **Order Placer** shall register the transactions carried out on behalf of the **Portfolio Manager** upon the identification code of its "manager account";

4.2. The **Order Placer** shall re-specify the transactions carried out by replacing the "manager account" code with the code of the accounts supplied by the **Portfolio Manager** in order to identify each end client of the **Portfolio Manager** involved in the transactions.

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(suggested content - continued)

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4.2. The **Order Placer** shall re-specify the transactions carried out by replacing the “**manager account**” code with the name of each end client of the **Portfolio Manager** involved in the transactions.

Fifth Clause – Delivery and Cash Settlement

5.1. The cash settlement of the transactions carried out in line with the orders routed by the **Portfolio Manager** shall be conducted between the **Order Placer** and the **Portfolio Manager**, in such case the assets or securities shall remain in custody on the responsibility of the **Portfolio Manager**, in an account such party may designate.

or

5.1. The cash settlement of the transactions carried out in line with the orders routed by the **Portfolio Manager** shall be conducted between the **Order Placer** and each end client of the **Portfolio Manager**, in such case the assets or securities shall remain in custody on the responsibility of the **Order Placer**.

or

5.1. The cash settlement of the transactions carried out in line with the orders routed by the **Portfolio Manager** shall be conducted between the **Order Placer** and the Clearing Agent designated by a qualified investor; in such case the assets or securities shall remain in custody on the responsibility of the institution as designated by the **Portfolio Manager**.

5.2. The **Portfolio Manager** hereby declares it's fully aware of the Operational Regulations and the Operational Procedures set forth by the Exchange and CBLC, especially those regarding the settlement of the operations the **Order Placer** carries out in line with the orders transmitted or routed to such party.

Sixth Clause - Effective Term

6.1. This agreement shall be effective for (.....) months/years and will be renewed automatically in case there's no formal notice otherwise issued by the parties hereto at least (.....) days in advance.

Seventh Clause - Applicable Regulations

7.1. This agreement is in line with the rules, regulations and other materials set forth by the Exchange concerning the order routing services.

Note:

This agreement template does not contain any provision addressing fees as **Portfolio Managers** are entities or professionals whose corporate purpose is solely the **Portfolio Management** and shall be accredited by CVM to perform and achieve such purpose. As a consequence, their fees shall be paid by their clients and not by the Brokerage Firm.

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VIII – Cash Market	04	08/30/2013

CHAPTER VIII CASH MARKET

8.1 CASH MARKET FEATURES

8.1.1 On this market, Asset buy and sell trades allowed to be traded on the Exchange are executed upon the settlement terms determined by CBLC Regulations and Operational Procedures.

8.1.2 Reference numbers adopted for the cash market are shown in the table below for certain differentiated types/classes. In other cases, the type or class of the Assets should be ascertained before trading.

TYPE OF SECURITY	NUMBER	EXAMPLE
ORDINARY RIGHTS	1	VALE1
PREFERRED RIGHTS	2	VALE2
COMMON SHARES	3	VALE3
PREFERRED SHARES	4	VALE4
CLASS A PREFERRED SHARES	5	VALE5
CLASS B PREFERRED SHARES	6	VALE6
CLASS C PREFERRED SHARES	7	VALE7
CLASS D PREFERRED SHARES	8	VALE8
ORDINARY RECEIPTS	9	VALE9
PREFERRED RECEIPTS	10	VALE10
SPONSORED LEVEL I BDR	31	ABCD31
SPONSORED LEVEL II BDR	32	TGLT32
SPONSORED LEVEL II BDR	33	CZLT33
	35	BBTG35
	36	BBTG36
UNSPONSORED LEVEL I BDR	34	AAPL34

8.1.3 Asset coding for odd lots will follow cash market usage with the letter F at the end of the stock code. Examples: VALE3F, VALE5F.

8.2 RULES APPLICABLE TO EARNINGS ON THE CASH MARKET

8.2.1 Trading rules for Assets will be based on information received by the Exchange from Issuing Companies, issuing agents or the share registration service providers.

8.2.2 As of the date indicated as the beginning of the “EX” earnings period (dividends, bonuses, subscription, etc), stock traded on the Cash Market will have no rights to these earnings and will be announced with the prefix "EX" for eight consecutive Sessions.

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8.2.3 Trades involving Subscription Rights will be allowed as of the date indicated as the beginning of subscription until the fifth business day prior to the end of the period designated by the company for the exercise of subscription rights.

8.2.4 New stocks issued by Issuing Companies will be traded in under different conditions in relation to rights on futures dividends, namely:

a) "WITH" full rights and "WITH" pro-rata temporis rights; or

b) "WITHOUT" rights when the issuing company, issuing agent or share registration service provider establishes this distinction in advance.

8.2.5 Should an issuing company set different percentage "pro rata temporis" rights, the Exchange may, at its own discretion, set forth different conditions to trade in this stock.

8.3 SUBSCRIPTION RECEIPTS

8.3.1 Pursuant to specific regulations, only tradings of fully paid-up share Subscription Receipts will be allowed.

8.3.2 Subscription Receipts may be traded in only on the cash market.

8.3.3 Trading will take place exclusively in the period preceding the authorization of the issuing company's capital increase.

8.3.4 Any subscription rights outstanding in relation to Subscription Receipts traded will belong to the original underwriter.

8.3.5 Should a subscription not be executed due to the lack of the proper authorization, the holder of the corresponding Subscription Receipt will be reimbursed by the company only in the amount actually paid by the original underwriter. the Exchange, the CBLC, intermediary agents and bona-fide assignors will be exempt from all and any liability for said payment.

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IX – Forward Market	08	11/14/2011

CHAPTER IX FORWARD MARKET

9.1 FORWARD MARKET FEATURES

The coding used on the forward market will be the same as for the Cash Market, followed by a letter indicating the type of forward trade involved, as follows:

TYPE OF FORWARD	LETTER	EXAMPLE
COMMON	T	PETR4T
FLEXIBLE	S	PETR4S
DOLLAR FORWARD	D	PETR4D
INDEX POINTS FORWARD	T	PETR51T

9.2 RENEWAL OF FORWARDS

Cash Market trades referring to rollovers /renewals of open forward contracts may not be registered with price variations of over 3% in relation to the previous price.

9.3 FORWARD FINANCING AUCTIONS

In relation to forward financing trades (cash and forward) put up for Auction in the Electronic Trading System:

- a) The Exchange will set and inform trading codes for this Auction.
- b) Intervention criteria will be the best rate and chronological order.
- c) After the regular session there will be a 20-minute deadline as of the Auction closing time for registration of forward trades based on securities thus acquired. This procedure will only be allowed when the Auction is concluded, after the closing of the session.
- d) Financing trades must be registered at a rate equal to or better than the best rate offered on the market.
- e) Financing Auctions may not be held if assets on the Cash Market related to the trade have not been traded for more than five sessions or have a theoretical price after an earnings event.
- f) When there is any change in theoretical price, the extension criteria for this type of Auction are different and stipulate the following periods:

CRITERION	EXTENSION TIME
1st extension: modification in one of the four criteria in the last 2 minutes (inclusive).	Extension for 1 further minute.
2nd extension: modification in one of the four criteria in the last 30 seconds (inclusive).	Extension for 1 further minute.

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3rd extension: modification in one of the four criteria in the last 15 seconds (inclusive).	Extension for 1 further minute.
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9.4 REGISTRATION PERIOD FOR FORWARD TRADES

Forward Market trades may be registered from 16 to 999 calendar days.

9.5 REGISTRATION AND SETTLEMENT

Forward contracts will be registered distinctly for each buying or selling investor by the CBLC in accordance with the provisions in its Regulations and Operational Procedures.

9.6 FLEXIBLE FORWARD

Forward trade in which the buyer may replace the underlying stock of the contract. In cases of replacement, the buyer will sell, in the Cash Market, the stocks that were acquired on a forward basis (e.g. ABC stock), and the financial amount will be retained in the CBLC with no remuneration. The buyer may only use these funds to buy stocks from other companies (e.g. XYZ stock) on the Cash Market, which will be deposited as coverage to replace the previous ones and will become the new underlying stock of the contract.

This possibility of replacing the stock is provided in the contract and is not viewed as bringing forward the expiration, which will take place as normal on the date originally agreed. Replacement of stocks does not modify the trade's financial commitment. The remaining operational procedures are the same as those for traditional forward trades.

9.7 DOLLAR FORWARDS

9.7.1 These have the same features as the traditional forwards in Brazilian Reals, the only difference being the agreed price will be daily adjusted according to the variance between the average exchange rate of the Brazilian real against the US Dollar, defined as “Accounting Quote”, as set forth by the Central Bank of Brazil following its criteria as defined and reported through SISBACEN, transaction PTAX 800, option “5”, to be used with up to four decimal places.

9.7.2 For the adjustment of forward contract prices in the cases of requests to early settle or to close out by offsetting, the exchange rate verified on the request date will be used. In cases of contract expiration, the exchange rate verified on the day previous to the expiration date will be used.

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9.8 INDEX POINTS FORWARD

9.8.1 Forward trade in which the amount for financial settlement purposes is calculated by converting index points into local currency. The index used to adjust the point economic value must be chosen by the parties from those authorized by the Exchange when the trade is made. The index may not be altered by any secondary trades in the contract and in the event of the chosen index is terminated, the updating of the index economic value will be according to its legal successor.

9.8.2 The following indicators may be used to adjust index points forward contracts:

- a) The foreign exchange rate of the Brazilian Real against the US Dollar;
- b) Brazil's TR (Reference Rate); or
- c) Brazil's TJLP (Long-Term Interest Rate).

9.8.3 For dollar index forward contracts, each point will be equivalent to one hundredth of the average foreign exchange rate of the Brazilian Real against the US Dollar on the previous business day, defined as "Accounting Quotation", as set forth by the Central Bank of Brazil following its criteria as defined and reported through SISBACEN, transaction PTAX 800, option "5", to be used with up to four decimal places.

9.8.4 For TR index points forward contracts, each point will be equivalent to the price of the trade multiplied by the daily index of average yield (known as TR or reference rate) on the previous business day, as set forth by the Central Bank of Brazil and reported through SISBACEN, transaction PEFI 300, option "3", TR, to be used with up to eight decimal places.

9.8.5 For TJLP index points forward contracts, each point will be equivalent to the price of the trade multiplied by the pro-rata amount for the day (10 decimal places) of the TJLP on the previous business day, as set forth by the Central Bank of Brazil and reported through SISBACEN, transaction PEFI 300, option "3", TJLP.

9.8.6 Index points forward trades may be offered in local currency or rates, so the bid-ask may be the same, lower or higher than the face value of the original contract. The determined premium or discount will be settled financially.

9.8.7 Lots used for these trades must be the same round lot (or their whole multiples) adopted for cash trading in the Underlying Asset, and the term must be one of those authorized by the Exchange.

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9.8.8 The Exchange will daily recalculate the value of the contract in local currency based on the index agreed upon by the parties, and will report any outstanding contracts and their amounts on CBLC's website (Portuguese only).

9.8.9 Forward trades based on index points will be settled on the expiration date. For financial settlement purposes the updated value of the contract valid for such date will be used and the difference settlement may be requested three business days before the contract expiration.

9.8.10 Parties to the trade must deposit collateral as required by the CBLC procedures. Selling short will not be allowed for this type of trade.

9.9 DISCLOSURE OF TERM-REGISTERED OPERATIONS

9.9.1 The data on the minimal, maximal and average rates for forward operations regarding the different types of term will be disclosed by the Exchange at Agência Bovespa de Notícias (ABO – OPERAÇÕES) during the trading session and also in BDI (Boletim Diário de Informações) on the day after the trade (T+1).

9.10 STRUCTURED TRANSACTION ON THE FORWARD MARKET

9.10.1 STRUCTURED TRANSACTION ON THE FORWARD MARKET AND THE CASH MARKET (TV)

9.10.1 The TV is a structured transaction for cash operations (capital-raising) and rollover contracts (renewal of open interest contracts) on the Forward Market.

9.10.1.2 Description of the transaction:

- a) The Brokerage Firm C_1 – acting in the name of its Client - registers a “Forward market statement of purchase” on the Electronic Trading System, on T_0 . The statement must specify the following:
 - (i) The counterparty, the Underlying Asset, the quantity and the Cash Market transaction price; and
 - (ii) The term and the interest rate on the transaction to be registered on the Forward Market.
- b) The Electronic Trading System will validate the transaction price to be registered on the Cash Market with the spread practiced on T_0 . This price should be equal to or higher than the order book's best bid or lower than the order book's best ask, registered for the Underlying Asset on the Cash Market.

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- c) The Brokerage Firm C_2 - acting in the name of its Client - registers a “Forward market statement- of sale” on the Electronic Trading System, on T_1 , a statement that is the reverse of the statement of purchase of the Brokerage Firm C_1 , specifying all of the transaction’s characteristics as set out in item a).
- d) The Electronic Trading System will proceed with the validation of the purchase and sale statements for the Forward Market and, once these have been validated, will register:
 - (i) An N_1 offsetting transaction on the Cash Market, with the buying and selling Brokerage Firms, respectively, being Brokerage Firms C_2 and C_1 ; and
 - (ii) One or more transactions on the Forward Market, with the Brokerage Firms C_1 and C_2 as the respective buying and selling Brokerage Firms, in accordance with the specifications contained in the purchase and sale statements registered on the Forward Market.
- e) The C_1 and C_2 Brokerage Firms can be one and the same.
- f) If the validation process of the Electronic Trading System uncovers a divergence from the specifications contained in the purchase and sale statements registered for the Forward Market, the system will not register the N_1 transaction on the Cash Market or the transaction(s) on the Forward Market.

9.10.2 FORWARD FROM ALREADY REGISTERED CASH STRUCTURED TRANSACTION (TVR)

9.10.2.1 The TVR allows the reversal of a transaction registered on the Cash Market, through a transaction on the Forward Market.

9.10.2.2 Description of the Transaction

This type of transaction is originated by an N_0 transaction registered on the Cash Market, on T_0 , with Brokerage Firms C_1 and C_2 as the buying and selling counterparties, acting in the name of their respective Clients. It additionally involves the buying Brokerage Firm C_1 deciding upon a subsequent reversal of the registered N_0 transaction, through a buy transaction on the Forward Market. The reversal, via TVR, occurs in the following manner:

- a) The buying Brokerage Firm C_1 registers a “Forward market statement of purchase” on the Electronic Trading System, on T_1 (subsequent to T_0). The statement must specify the following:
 - (i) The N_0 transaction that is to be reversed, the Underlying Asset, and the price;
 - (ii) The quantity of the asset (smaller to or the same as the quantity of the N_0 transaction), the term, the interest rate, the selling Brokerage Firm (C_3) and

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the buying end customer in the transaction to be registered on the Forward Market (the same buyer as for N_0).

- b) The Electronic Trading System will then validate:
 - (i) Whether there is the N_0 transaction registration and the respective allocation;
 - (ii) Whether the Brokerage Firm that registered the statement of purchase on the Forward Market (the position taker in the Forward Transaction), is the buying Brokerage Firm C_1 in the N_0 transaction; and
 - (iii) Whether the buying Client indicated in the statement of purchase on the Forward Market is the buying Client in the N_0 transaction.

- c) The Brokerage Firm C_3 (lender) - acting as the buyer in the N_1 transaction that is to be registered on the Cash Market and as the seller in the transaction that is to be registered on the Forward Market - registers on the Electronic Trading System, on T_2 (subsequent to T_1), a statement that is the reverse of the statement of purchase of the C_1 Brokerage Firm. In other words, a statement of sale.

- d) The Electronic Trading System will proceed with the validation of the statements of purchase and sale for the Forward Market that are registered by the C_1 and C_3 Brokerage Firms.
 If there is no inconsistency identified, the Electronic Trading System will execute the registration of:
 - (i) One or more transactions on the Forward Market with the Brokerage Firms C_1 and C_3 as the respective buying and selling Brokerage Firms, in accordance with the specifications contained in the statements that they have registered on the Forward Market: and
 - (ii) An N_1 transaction on the Cash Market, with the same characteristics as N_0 but with a reverse nature, with the buying and the selling Brokerage Firm, respectively, being Brokerage Firms C_3 and C_1 .
 The N_1 transaction will not be divulged to the market via the market data feed and will not have an impact on the statistical data relative to its Underlying Asset (average price, quantity and trading volume, for example).

If there is any divergence between the statements of purchase and sale that are registered on the Forward Market by Brokerage Firms C_1 and C_3 , the Electronic Trading System will not register the trades (i) and (ii) indicated above.

- e) Brokerage Firms C_1 , C_2 and C_3 can be one and the same.

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The following table summarizes the transactions associated with TVR

Transaction	Buyer	Seller
N ₀ – Cash Market	Brokerage Firm C ₁ Client X	Brokerage Firm C ₂ Client Z
N ₁ – Cash Market	Brokerage Firm C ₃ Client Y	Brokerage Firm C ₁ Client X
Forward transaction	Brokerage Firm C ₁ Client X	Brokerage Firm C ₃ Client Y

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CHAPTER X OPTIONS MARKET

10.1 SERIES FEATURES

The coding used on the OPTIONS MARKET comprises five letters (the first four being the company's code, and the fifth indicating the expiration date and the options type), followed by one or two numbers. The sequence of letters and numbers is specific for a given series.

OPTIONS TYPES	CALL (local acronym OPC)	PUT (local acronym OPV)
JANUARY	A	M
FEBRUARY	B	N
MARCH	C	O
APRIL	D	P
MAY	E	Q
JUNE	F	R
JULY	G	S
AUGUST	H	T
SEPTEMBER	I	U
OCTOBER	J	V
NOVEMBER	K	W
DECEMBER	L	X

Example:

TNEPH32 – Options series

TNEP: company code

H : letter depicting the expiration date and options types (call option for August).

10.2 INDEX OPTIONS

10.2.1 Options trade based on an index whose value, for financial settlement purposes, is calculated by converting index points into local currency.

10.2.2 The following indicators may be used to adjust index points contracts:

- a) The foreign exchange rate of the Brazilian real against the US dollar;
- b) CDI;
- c) IGP-M; and
- d) Unit Price points of an underlying Asset.

10.2.3 For dollar index contracts, each point will be equivalent to one hundredth of the average foreign exchange rate of the Brazilian real against the US dollar on the previous business day, defined as “Accounting Quotation”, as set forth by the Central Bank of Brazil following its criteria as defined and reported through SISBACEN, transaction PTAX 800, option “5”, to be used with up to four decimal

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places. The Exchange will provide a daily report, at the trade opening, with the equivalent of the strike price in Brazilian reais for each authorized series calculated on the basis of the previous day's foreign exchange rate.

10.2.4 For those options operations based on Certificates of Interbank Deposits (CDI), the strike price is corrected by multiplying index points by the accumulated factor of the average daily one-day Interbank Deposit (DI) rates, as calculated by CETIP (Securities Custody and Settlement Center) as of the day prior to the series opening (inclusive) to the day before the exercise (exclusive). The Exchange may authorize the trading of series for which the striking price in points will be corrected by a percentage of the accumulated factor. If CETIP fails to announce the average one-day interbank deposit rate (DI) for any reason, the Exchange and/or the CBLC may set strike prices for open series.

10.2.5 For those options operations based on General Market Price Index (IGP-M), the strike price will be corrected daily as of the opening date of the series to exercise day (exclusive). Correction will be made by multiplying the value in Brazilian reais of the day by a factor corresponding to the IGP-M pro-rata variation on the previous month for the number of business days in the current month. If such price index (which is provided by the Brazilian Economics Institute – IBRE - at Fundação Getúlio Vargas business school) is not announced, then the Exchange and/or the CBLC may set the strike prices for open series on the basis of another price index.

10.2.6 For those options operations based on the Unit Price index points of an underlying Asset, the strike price will be equivalent to the Unit Price (PU) of the underlying Asset (e.g. debenture), resulting from the combination between the variation in one of the authorized currency updating indicators and a predetermined interest rate.

10.3 OPTIONS AUCTIONS

Criteria for submitting trades for auction and auction timeframes

The basis to decide whether or not a trade is to be put up for auction is the analysis of the following factors:

- a) Reference value of the option;
- b) Last traded price; and
- c) The quantity involved in the trade.

Shall be put up for auction:

Equity options and ETFs options:

- a) A trade presenting a positive or negative price fluctuation higher than 20% of the center of the band will be submitted to a two (2) minute auction.

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- b) A trade involving a large volume, relative to the capital stock of the issuer of the option's underlying asset, will be submitted to an auction with the following timeframes:
- Two (2) minute auction if the trade involves a quantity of more than ten times the traded average of the underlying asset on the spot market, or a quantity of between 1% and 2.99% of preferred shares or between 0.5% and 0.99% common shares; and
 - One (1) hour auction if the trade involves a quantity equal to or above 3% of the preferred shares or more than 1% of common shares.

Options on stock indices

- a) A trade presenting a positive or negative price fluctuation higher than 20% of the center of the band will be submitted to a two (2) minute auction;
- b) A trade involving a quantity equal to or above 5,000 lots shall be submitted to an auction of at least two (2) minutes.

Strategy transactions in the options market

Strategy transactions (spread auctions) shall be submitted to an auction of at least two (2) minutes.

The Center of the band for the options market

In the option market, the center of the band is equivalent (i) before the occurrence of the first trade of the day, to the option's reference price; and (ii) after the occurrence of the first trade of the day, to the option's last traded price or the reference price, whichever is the most recent.

Notwithstanding the criteria and periods stated above, the Trading Official will assess and set the period required for classifying structured operations used on the options market.

10.4 EXERCISE OF INDEX OPTION OPERATIONS

At the exercise date, the exercise of the holder positions of the expired series will be automatic, that is, controlled and processed by the Exchange after the calculation of the settlement index, if:

- (iii) call option: the settlement index higher than the exercise price; and
- (iv) put option: the settlement index lower than the exercise price.

10.5 SETTLEMENT OF INDEX OPTION OPERATIONS

The Exchange will make daily calculations of the settlement index to be used to exercise index options. The settlement value of a strike trade will be equivalent to the gap, in local currency, between the settlement index and the strike price.

The settlement index will be the arithmetical average of the indices verified over the last three trading hours prior to the closing call.

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10.6 TRADING RULES FOR STRATEGY OPERATIONS

The framework and general rules for the operations executed with trading strategies on options and cash market managed by the Exchange are shown below.

- 1 – Strategies defined by the user will be permitted and will be automatically priced by the trading system in the following manner: (i) determination of the fair value for the strategy; (ii) verification of the difference between the traded price and the fair value; and (iii) price adjustment for the legs.
- 2 – Combined offers registered in the system may be modified at any time in terms of price, quantity or effective term.

The order of priority is modified for the following offers:

 - a) Those with modified prices;
 - b) Those with quantity modified;
- 3 – The options price in the Electronic Trading System for combined offers will be set by using the binomial pricing model.
- 4 – A trade resulting from a strategy has execution priority even when the buy price for the legs is the same or lower than (or the sell price the same or higher than) the best order entered onto the market.
- 5 – If there are several offers of the same strategy at equal prices, the offer(s) of the same broker that is closing trades (unintentional direct), will not have priority to be closed, always respecting the chronological order in which offers were entered.
- 6 – Only the Traders authorized by Brokerage Firms may create strategies.
- 7 – The system will not allow trades to be executed with strategies based on Assets with suspended trading.
- 8 - Pricing criteria

FIRST CRITERION

The price attributed for the fixing is the one at which the largest quantity of stock is traded.

SECOND CRITERION

If there is any tie in the quantity traded between two or more prices, two prices are elected: the lowest imbalance at the sale and the lowest imbalance at the purchase. The price attributed for fixing may be equal to one of these prices, or between them; the price nearest to the last trade price is chosen.

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THIRD CRITERION

If the two criteria above lead to a tie, the price selected for the opening pricing will be the highest one.

- 9 – Strategy transactions will be disclosed with differentiated information and will be validated only in relation to the intraday limit bands for each of the legs.
- 10 – Direct strategy trades with options are accepted at the buy price the same or lower than (or the sell price the same or higher than) the offers in the simple offers book or the combined offers in the combined offers book.
- 11 – If it is not possible to accept trades between combined offers because one of the options related to the strategy does not allow it, the system will send out a rejection message to the terminal attempting to accept the combined offer.
- 12 - The strategy transactions will not trigger stop orders, neither shall they affect the price of the last trade and the calculation of indices.

10.7 SPREAD AUCTION

Spread trades will be allowed in those operations involving more than one option related to strategies between the cash, options and/or stock futures market.

- Spread refers to the net gap between buy and sell quotes involved.
- Those trades on which spread offers are based must refer to the same underlying asset.
- Those trades involving spread operations must observe the market prices. In relation to low liquidity options, registrations will be made at notional prices for the series, calculated on the basis of the market rates at the time, with a maximum variance of 5% allowed.
- Interventions are only permitted for the operations set in multiple quantities and value of the spread.
- Any spread operation will be put up for at least two-minute auction.
- If any proposed spread operation does not meet these requirements, the Exchange will not allow it to be executed as a spread trade.

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10.8 BOX OPERATION

Box operations are allowed to be executed - these trades represent a set of four positions on the options market (a holder of a buy option and a writer of a sell option at the same strike price; a writer of a buy option and a holder of a sell option at the same strike price) based on the same underlying Asset, with the same quantity and expiration date, for one single client.

Trades of this type will be put up for at least two-minute auction, and intervention will be allowed for the operations set, in the total quantity and value of the spread.

10.9 CRITERIA FOR OPENING OPTIONS MARKET SERIES

10.9.1 Underlying asset

- a) Stock Options of joint-stock companies listed on BOVESPA segment that are part of the IBrX-100 theoretical portfolio, for options on ETFs and for options on the BOVESPA Index.

10.9.2 Maturities

- a) Stock Options and ETFs options: maturities for each month, always on the third Monday of the month. The series is up for six consecutive months.
- b) Ibovespa Options: maturity will be on the Wednesday nearest the 15th and for even months.
- c) IBrX50 options: maturity will be on the first trading day for even months.

10.9.3 Types of Options

Authorized for the series opening of call options and put options, both American and European.

10.9.4. Series authorized for trading

The Exchange will maintain the option series that are authorized for trading considering the strike price formation, and the following rules:

- a) Options on equities in the BOVESPA Index theoretical portfolio – 20 option series in six maturities – American calls and European puts;
- b) Options on equities in the IBrX-100 theoretical portfolio – 10 option series in six maturities– American calls and European puts;
- c) Options on equities in the IBrX-50 theoretical portfolio – 20 option series in six maturities – European calls and puts;
- d) Options on ETFs – 20 option series in six maturities – American calls and European puts; and
- e) Options on BOVESPA Index – 40 option series in six maturities European calls and puts.

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10.10 SERIES REGISTRATION FOR TRADING AS OF THE DAY AFTER THE REQUEST FOR CREATION

- The maximum maturity for the creation of new series shall be 24 (twenty four) months for options on the equities of listed companies and 12 (twelve) months for options on BM&FBOVESPA Indexes.
- Requests for the creation of options will be accepted respecting the minimum interval of the price band for the underlying asset and in accordance with the strike prices.
- Registration requests for option series on underlying securities that are not: (i) part of the IBrX-100 theoretical portfolio; (ii) for options on ETFs and for options on BM&FBOVESPA Indexes. as well as for maturities of more than 24 (twenty four) months, shall be submitted to the BM&FBOVESPA Market Risk Technical Committee and shall comply with the criteria adopted for their authorization.

10.11 SERIES REGISTRATION FOR TRADING ON THE SAME DAY

- The registration of series to be traded within the current session is allowed as long as the trader requesting them produces proper grounds for their necessity.
- There may be the creation of expiration dates up to nine (9) consecutive months from the month in course. The maximum maturity for the creation new series may be nine (9) months.
- Requests for the creation of options will be accepted respecting the minimum interval of the price band for the underlying asset and in accordance with the strike prices.
- The time limit to request the creation of options for trading on the same day ends 30 minutes before the end of the regular trading session.
- The creation of series options for trading on the same day is a exceptional procedure by BM&FBOVESPA, which may or may not be accept the request at its exclusive discretion.
- The disclosure of the series creation will be made through 2 announcements to the market, made on 5-minute intervals, totaling a 10-minute period between the series creation and the permission to trade it.
- On the day of the option series' creation, on a trading day, each first trade will be submitted to an auction of at least two minutes.

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XI – Stock Futures Market

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CHAPTER XI STOCK FUTURES MARKET

The stock futures market comprises the purchase and sale of Assets at a price agreed upon between the parties for expiration on a specific authorized date.

11.1 TYPE OF FUTURES CONTRACT

The stock futures market involves daily resettlements, i.e. all outstanding positions will be equalized on the basis of the day's settlement price as determined for each paper and consequent daily transactions of debits and credits in investors' accounts depending on positive or negative variations in their positions.

11.2 EXPIRATION CODES

As on the options market, codes show expiration dates on the stock futures market: five letters (the first four are the company's code, and the fifth shows expiration date) followed by two or more numbers depicting the type of the Asset and the letter X indicating the future market.

EXPIRATION DATE	LETTER
JANUARY	A
FEBRUARY	B
MARCH	C
APRIL	D
MAY	E
JUNE	F
JULY	G
AUGUST	H
SEPTEMBER	I
OCTOBER	J
NOVEMBER	K
DECEMBER	L

Example:

PETRB4X

PETR: the company's code;

B: shows that this contract expires in February;

4: shows the type/class of Asset (in this case, a preferred stock); and

X: indicates the stock futures market.

11.3 TRADING

Procedures to register offers, trading parameters, trading intervention, trading hours, round lot, quotation format and minimum price variation are the same as the underlying Asset on the cash market.

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11.4 FUTURES PRICE ARBITRAGE

A Futures price arbitrage follows the criteria below:

Situation 1:

Whenever there are no trades on the stock futures market on a certain day for a certain expiration date, but there were trades on the cash market – a settlement price will be calculated, which will be compared with buy and sell offers on the stock futures market for the same expiration date, so that:

- If the settlement price calculated is equal to or greater than the best buy or sell offer on the Stock Futures Market, this price will be taken as the day's settlement price;
- If the settlement price as calculated is lower than the best buy or sell offer on the Stock Futures Market, the day's settlement price will be the best buy offer;
- If the settlement price calculated is greater than the best sell offer, the day's settlement price will be the best sell offer; and
- If there are no buy or sell offers on the market, the settlement price so calculated will be taken as the day's settlement price.

Formula to calculate the settlement price:

$$PAC = PV * \left(\frac{100.000}{PU} \right)^{\frac{n}{m}}$$

where:

PAC = settlement price calculated;

PV = the average price for the security on the cash market verified in the last three trading hours of the session or, failing this, the average price for the morning session, in this order of preference;

PU= closing price of the one-day CDI (Certificate of Interbank Deposit) traded on the BM&F futures market, with the earliest expiration;

n = number of business days as of D+3 of the current date (exclusive) until the expiration date (inclusive) of the Exchange stock futures contract; and

m = number of business days as of the current date (inclusive) until the expiration date (exclusive) of the one-day Interbank Deposit (locally DI) futures contract on the BM&F.

Situation 2:

Whenever there are no trades in a certain Asset on the stock futures market or on the cash market - in this case the settlement price for the day will be taken as the latest one available for the Asset in question.

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11.5 SPREAD TRADING

Spread trading will be allowed for those operations involving strategies between the cash and/or stock futures market.

- Spread refers to the net gap between buy and sell quotes.
- Those trades on which spread offers are based must refer to the same underlying Asset.
- Interventions are only permitted for the operations set in multiple quantities and value of the spread.
- Spread trades will be accepted for those operations involving different expiration dates on the stock futures market. Spread trades will also be accepted involving future and options markets as long as the expiration date is the same.
- If proposed spread operation does not meet these requirements, the Exchange will not allow it to be executed as a spread trade.

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XII – Buy and Sell Offer and Orders	05	09/02/2013

CHAPTER XII BUY AND SELL OFFER AND ORDERS

Asset buy or sell order are the action through which clients order a Brokerage Firm to buy or sell Assets, or the rights attached to them, on their behalf and under conditions specified by them.

A bid or ask offer is the action through which a trader for a certain a Brokerage Firm registers its intention to buy or sell Assets or rights attached to them under the conditions specified by the customer.

12.1 OFFERS REGISTRATION

Tradings follow the principle that if there is any better buy or sell offer, no trade may be closed at a lower price (purchase) or higher price (sale) as long as the trader offering the best price has been firstly served. Except for a trade resulting from a strategy, which has execution priority even when the buy price of the legs is equal or lower than (or the sell price is equal or higher than) the best order entered into the market.

12.2 OFFERS CANCELLATION

Registered offers or offers balances may be cancelled long as they follow the rules established by the Exchange on the markets managed by it. The cancellation procedure observes the order in which the system receives different commands to cancel offers. There is a period exclusively dedicated to the cancellation of offers in the electronic trading system called "Orders Cancellation Phase".

12.3 OFFERS CANCELLATION DUE TO ASSET MODIFICATIONS

Whenever an Asset distributes dividends of any type and there is a modification in its round lot or manner of quotation, valid offers will be automatically eliminated by the Exchange.

12.4 OFFERS CANCELLATION AFTER THE ASSET SUSPENSION

Whenever an Asset trading is reassumed on the Exchange after being suspended, all registered offers for such Asset may be cancelled.

12.5 MAXIMUM QUANTITY PER OFFERS

Maximum quantity per offers will correspond to 10% of the capital stock for all the BOVESPA segment securities. Offers with quantity exceeding this value will be automatically rejected by the electronic trading system.

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12.6 MAXIMUM EFFECTIVE TERM FOR OFFERS

The maximum effective term for an offer registered in the Electronic Trading System is determined at the time it's registered. Offers made on the basis of "effective until cancelled" will remain in the Electronic Trading System indefinitely until they are fully executed, canceled, occur distribution of any proceeds of the Asset or until the instrument expires.

12.7 CLOSING PRICE ANALYSIS

The Trading Official will analyze the trades executed in the last minutes of the session, and any trade that leads to a distorted price for the last trade in the Asset will be repositioned, and not be taken as the last price, and may also be canceled by decision of the Trading Official.

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XIII – Trading Sessions	07	04/07/2010

CHAPTER XIII TRADING SESSIONS

13.1 INVOLUNTARY DIRECT TRADING

Involuntary direct trading is the one in which the same Brokerage House intends to buy and sell the same Asset for different investors through the register of the buy and sell offers in the electronic trading system.

13.2 VOLUNTARY DIRECT TRADING

Voluntary direct trading is the one in which the same Brokerage House intends to buy and sell the same Asset for different investors through the register of direct operation in the electronic trading system.

13.3 ACCEPTANCE PRIORITY

14.3.1 Intentional direct tradings and trades arising from strategies will have matching priority even when the price is the same as the best offer registered on the market.

14.3.2 A direct trading put up for auction in the Electronic Trading System will lose priority and will obey the order in which offers are registered.

14.3.3 There will be modifications at the priority in case of offers which present:

- a) Price modified
- b) Quantities rose

13.4 REGULAR AUCTION TRADING

Regular auction trading refers to those in which sellers or purchasers may intervene while observing the criteria for intervention determined in the Operational Procedure Manual.

Traders may execute regular auction tradings as long as there is agreement between buying and selling traders;

- Assets may be put up for regular auction on the basis of the provisions in the Securities Commission rules or in the Exchange's Operational Procedure Manual.

Regular auction trading may also be held upon the decision by the Chief Operating Officer or the Trading Official, even without the consent of buying and selling traders, as long as previously informed to them.

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13.5 SPECIAL AUCTION TRADING

Special auction tradings are those executed separately from others and in which only buying Traders may intervene, observing the criteria for intervention determined in the Operational Procedure Manual.

To hold special auction tradings, the operational rules set by the Exchange must be observed.

Are examples of special auction tradings: assets non authorized to be traded at the Exchange, outstanding subscription rights and any other asset as established by the Exchange.

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XIV – Trading Intervention	04	04/07/2010

CHAPTER XIV TRADING INTERVENTION

14.1 INTERVENTION RULES ON THE CASH MARKET

Traders must accept intervention in round lot trades or their multiples in regular trading, through offer, direct trade or by auction (Regular or Special) during Open-Outcry Sessions or in the Electronic Trading System on the different markets managed by the Exchange, in compliance with the bases for intervention as described in this Operational Procedure Manual.

NB: DIRECT TRADINGS WILL BE REJECTED BY THE ELECTRONIC TRADING SYSTEM IF THERE ANY ARE VALID OFFERS AT BETTER PRICES, AND A REJECTION MESSAGE WILL BE SENT TO THE ELECTRONIC TERMINAL.

14.2 FORWARD MARKET INTERVENTION

Forward trading intervention will only be by the offering of the best buy or sell rate and all the other characteristics of the trade will remain unchanged.

14.3 OPTIONS MARKET INTERVENTION

Options market intervention will be carried out in round lots or their multiples except through spread trading, which will observe the intervention rules as stated in the Operational Procedure Manual.

14.4 STOCK FUTURES MARKET INTERVENTION

Intervention on the stock futures market will be carried out in round lots or their multiples except through spread trading, which will observe the intervention rules as stated in the Operational Procedure Manual.

14.5 INTERVENTION THROUGH ODD LOTS

Offers involving odd lots will not intervene in the trades executed with round lots and their multiples.

14.6 TRADES NOT SUBJECT TO MINIMUM INTERVENTION CRITERIA

Sales of Subscription Rights are not subject to the partial intervention criteria as long as it is not possible to split the lot in order to meet the demand of the intervening Trader.

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XV – Day-Trade Operations	04	04/07/2010

CHAPTER XV DAY-TRADE OPERATIONS

Day-trade operations refer to the buy and sell operation of the same amount of Assets on the same day, through the same Brokerage Firm on behalf of the same investor on the cash, stock future or options markets settled through the same Clearing Agent.

15.1 SETTLEMENT

Settlement of such operations will be made through financial offsetting. Any surplus or shortfall resulting from sales or purchases will cause the determined balance to be settled.

15.2 RESTRICTIONS

16.2.1 The Exchange may restrict or suspend day-trade operations.

16.2.2 Day-trade operations are not allowed on the options market, on expiration date for then expiring series except if previously authorized by the Trading Official.

Chapter	Review	Date
XVI – Trade Corrections and Cancellations	04	04/07/2010

CHAPTER XVI TRADE CORRECTIONS AND CANCELLATIONS

16.1 TRADE CORRECTION OR CANCELLATION CRITERIA

The Trading Official will authorize any correction or cancellation as long as it involves no alteration in the opening, maximum, minimum or closing prices, or any substantial change in the quantity traded as observed until the time of receipt of the correction or cancellation request.

Trades arising from auctions, pre-opening, pre-closing/closing calls will not be allowed to be cancelled.

16.2 REQUEST FOR TRADE CORRECTION OR CANCELLATION

Corrections or cancellations of trades shall be through written application to the Trading Official, within the set period, and the Brokerage Firms involved shall produce the grounds for such a request.

Chapter	Review	Date
XVII – Trading Interruption	04	04/07/2010

CHAPTER XVII TRADING INTERRUPTION

17.1 INTERRUPTION OF THE ELECTRONIC TRADING SYSTEM OPERATION

If there is any interruption in the Electronic Trading System operations, the following procedures shall be observed:

- a) The Exchange may suspend the trading if there is any interruption for technical reasons, totally or significantly, which affects several Brokerage Firms;
- b) Whenever the system is restored, the Trading Official may at his/her sole discretion grant a period named “Pre-Opening”, so that Brokerage Firms may cancel or modify offers registered prior to the interruption; and
- c) If there is an interruption in the Electronic Trading System operations during the last 30 minutes of trading, the session may be extended upon the decision of the Chief Operating Officer.

17.2 CIRCUIT BREAKER

Circuit breaker is a device used by the Exchange to mitigate sharp fluctuations on the market and seek a new level of equilibrium between buy and sell orders. It is a means of providing protection against excessive volatility during atypical phases on the market.

17.3 CIRCUIT BREAKER DEVICE

RULE 1:

If Ibovespa falls 10% in relation to the closing index of the previous day, tradings on all the Exchange markets will be interrupted for 30 minutes.

RULE 2:

As tradings are resumed, if Ibovespa falls 15% in relation to the previous day's closing index, tradings on all the Exchange markets will be interrupted for one hour.

RULE 3:

As tradings are resumed, if Ibovespa falls 20% in relation to the previous day's closing index, the Exchange may determine the suspension of tradings in all markets for defined period and such decision must be disclosed to the market through News Agency (ABO – Operations).

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XVII – Trading Interruption	04	04/07/2010

GENERAL RULES:

- a) RULES 1, 2 and 3 will not be applicable during the last half hour of the trading session;
- b) If any trading is interrupted during the second to last half hour of a session, at the time tradings are resumed, the schedule will be extended for at most further 30 minutes, without any further interruption, in order to ensure a final trading period of 30 consecutive minutes; and

Chapter	Review	Date
XXVIII – Trading Suspension	03	04/07/2010

CHAPTER XVIII TRADING SUSPENSION

18.1 INFORMING THE SECURITIES AND EXCHANGE COMMISSION (CVM) AND THE MARKET

The Exchange will notify the market and the Securities and Exchange Commission (CVM) of any trading suspension of stocks and their respective reason(s). An issuing company may be required to explain any events or facts that lead to a suspension.

18.2 TRADING REOPENING

The Exchange will determine the day and time for reopening tradings of suspended Assets by using the following procedures:

- a) Announcement to the market, prior to the reopening of the tradings of previously suspended Assets, with the information and clarifications provided by their issuers;
- b) The Exchange may determine the reopening of the tradings even if the issuer has not provided any information and clarification as requested;
- c) The Exchange may determine that the reopening of the tradings be carried out through a regular auction for a period set by the Trading Official; and
- d) On the resumption of tradings, all registered offers for the Asset involved may be cancelled.

Chapter	Review	Date
XIX – Orders Executed by Court Ruling	03	08/06/2007

CHAPTER XIX ORDERS EXECUTED BY COURT RULING

19.1 CRITERIA FOR EXECUTING AN ORDER

The Exchange's Member Firms will execute Asset buy or sell orders whenever they're ordered to do so by a Court Ruling or authorization.

19.2 NOTIFICATIONS

- 19.2.1 Clients may choose the Brokerage Firms of their own preference that should notify the Exchange of their designation.
 - 19.2.2 If any client fails to designate a Brokerage Firm, the Exchange may forward a list of Brokerage Firms to the Court for it to decide which firm will execute the order.
 - 19.2.3 The Exchange will notify the Court issuing the ruling and the Brokerage Firm involved of such a designation.
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Chapter	Review	Date
XX – Receipt for Selected Stock Portfolio and Index Fund (Exchange Traded Fund – ETF)	03	04/07/2010

CHAPTER XX RECEIPT FOR SELECTED STOCK PORTFOLIO AND INDEX FUND (EXCHANGE TRADED FUND – ETF)

20.1 RECEIPTS FOR SELECT STOCK PORTFOLIO

A Receipt for Selected Stock Portfolio represents a predetermined basket of Assets in quantities previously arranged and announced at the time they are constituted. Once constituted, these receipts begin to be traded on the Exchange as if they were one single Asset with their price determined by the market.

20.2 INDEX FUND

The Index Fund is an Index investment fund, whose shares are traded on the Exchange. The Index Fund tries to achieve similar performance to the performance of a particular market index and, therefore, its portfolio replicates the composition of this index.

20.3 TRADING SUSPENSION OF RECEIPTS FOR SELECTED STOCK PORTFOLIO

20.3.1 Trading suspension of one or more stocks in the portfolio accounting for at least 40% of its total value will cause the trading of such Asset to be suspended on all markets.

20.3.2 In the event of suspension of trading of one or more of the stocks comprising the portfolio, the Exchange may at its sole discretion suspend the trading of the portfolio and take the following measures:

- a) Wait until the trading of the suspended stocks to be resumed;
- b) Redeem Receipts; or
- c) Remove the suspended stocks from the Receipt's Reference Base.

20.4 TRADING SUSPENSION FOR ASSETS THAT BELONG TO INDEX FUND

20.4.1 If there is a suspension of the trading in one or more assets whose is in the portfolio of Index Fund, representing at least 5% of the total value of this portfolio, there will be an auction for the shares of the Index Fund and the duration of this auction will be set by the Trading Official.

20.4.2 If there is as suspension of trading in one or more assets in the portfolio of Index Fund, representing at least 40% of the total value of this portfolio, the trading of the shares of the Index Fund will be suspended in all markets as well.

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XX – Receipt for Selected Stock Portfolio and Index Fund (Exchange Traded Fund – ETF)	03	04/07/2010

20.5 TRADING REOPENING FOR INDEX FUND AFTER CIRCUIT BREAKER

20.5.1 When there is a suspension for Index Fund trading due to a Circuit Breaker, the re-opening of trading for this asset will be preceded by a period of pre-opening and the duration of this period will be set by the Trading Official.

Chapter	Review	Date
XXI – Trading Limits	03	04/07/2010

CHAPTER XXI TRADING LIMITS

- 21.1 The CBLC will assign trading limits to all Clearing Agents and report such limits to the Exchange.
 - 21.2 Clearing Agents are responsible for settling the trades made by the corresponding Brokerage Firms for whom they provide trading settlement and clearance services and must comply with the trading limit attributed to them.
 - 21.3 The Exchange shall notify the CBLC of any trading in excess of the limits attributed to Brokerage Firms by the corresponding Clearing Agents.
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Chapter	Review	Date
XXII – Rights and Obligations of Brokerage Firms	04	04/07/2010

CHAPTER XXII RIGHTS AND OBLIGATIONS OF BROKERAGE FIRMS

22.1 In the course of their business, the Exchange member Brokerage Firms must comply with the rules set forth in the Operational Regulations, Exchange Participant Regulation, BSM Rules and Regulations, contractual dispositions and the technical, operational and financial requirements established in this Manual.

Chapter XXIII – Measures Applicable in Cases of Violations of the Operational Regulations Provisions	Review 04	Date 04/07/2010
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CHAPTER XXIII MEASURES APPLICABLE IN CASES OF VIOLATIONS OF THE OPERATIONAL REGULATIONS PROVISIONS

- 23.1 The Exchange may fine Brokerage Firms for violations of the Operational Regulations or other procedures and rules it determines.
- 23.2 The Chief Executive Officer shall impose fines on violators.
- 23.3 The amount of the fine will be debited through the Clearing Agent of the violating Brokerage Firm.
- 23.4 The Exchange may be remitted on formal application from the violators. An indispensable condition for the acceptance of such an application is that the violator must not have been penalized for the same failure within the previous 90 days.
- 23.5 Fines may be levied regardless of delay in constituting delinquent Brokerage Firms, under BVSP By-Laws, for the purposes of Auction of Membership.
- 23.6 The fines imposed by the Exchange for infringement of the provisions in the Operational Regulations refer to:
- a) Blocking options positions with no corresponding purchase on behalf of the client – fine corresponding to 100% of strike price; and
 - b) Opening new buy positions in a series falling due on the expiration date – fine corresponding to 10% of strike price and limited to R\$ 10.000,00, the lower between these values.
 - c) Opening new sell positions in a series falling due on the expiration date – fine corresponding to R\$ 10.000,00, or to the value of the sell operation, the bigger between these values.
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Chapter	Review	Date
XXIV – Appeals Against Penalties Imposed by the Exchange	03	04/07/2010

CHAPTER XXIV APPEALS AGAINST PENALTIES IMPOSED BY THE EXCHANGE

- 24.1 Decisions made by the Trading Official may be appealed against to the Chief Operating Officer.
- 24.2 Decisions made by the Chief Operating Officer may be appealed against to the Chief Executive Officer.
- 24.3 Decisions made by the Chief Executive Officer may be appealed against to BSM.
- 24.4 Decisions made by BSM may be appealed against, when this is specified in the regulations, to the Securities and Exchange Commission.
- 24.5 Appeals against the decisions made by the Trading Official, the Chief Operating Officer, the Chief Executive Officer or BSM will be accepted with or without supersedeas, as follows:
- a) Verbal or written warning - without supersedeas;
 - b) Suspension – with supersedeas; and
 - c) Fines – with supersedeas.

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CHAPTER XXV CLIENT FILE DATA

26.1 CLIENT FILE DATA

26.1.1 Brokerage Firms must maintain current records of their customers trading on the markets managed by the Exchange containing personal and financial details, and limits assigned to each of them.

26.1.2 Client record details must be kept updated with the Exchange.

26.1.3 Brokerage Firms shall be responsible for the accuracy of the record data supplied to the Exchange.

26.2 SECURITIES TRADING NOTICE - ANA

26.2.1 The Exchange will periodically provide to the registered investors, by mail and/or electronically, the security trading notice containing the trades executed on their behalf.

26.2.2 This Notice, in paper, will be sent fortnightly, by mail, to the address informed on the investor register.

26.2.3 In addition, the registered investor will have the option to access the ANA electronically through CEI – Investor Electronic Channel

26.2.3.1 The electronic access will be given through a secure website, in a page with cryptography and using a virtual keyboard.

26.2.3.2 The registered investor may have the option to:

- a) Receive electronic mail with a link to access ANA at CEI website and canceled the reception by mail.
- b) Receive electronic mail with a link to access ANA at CEI website and continue receiving ANA in paper.
- c) Do not declare anything. In this case, the registered investor will continue receiving the ANA in paper and via mail.

26.2.3.3 When the investor register to receive the ANA electronically, he may opt to receive it daily, weekly or fortnight.

26.2.3.4 The registered investor will receive, in his e-mail, a notification that the information is already available.

26.2.3.5 The remittance of ANA by mail will take place automatically if the investors which have canceled such options do not access the CEI in the following circumstances:

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- a) if the investor has effected a trade during the period: the remittance of ANA by mail will be reestablished after one month without access in ANA;
or
- b) if the investor do not effect any trades during the period: the remittance of ANA by mail will be reestablished after three months without access in ANA

26.2.4 The Chief Executive Officer may periodically set a fee for issuing securities trading notices to investors and the Brokerage Firms representing them, which will be responsible for collecting such fee and forwarding it to the Exchange.

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Model I – Individual Client Record File

(condensed template - front page)

Template I - Resolution no. 296/03-CA (suggestion)

Brokerage Firm Logo		CLIENT RECORD FILE INDIVIDUAL CLIENT			Advisor
					Client Ref. Number
Full name					
Date of birth					
Place of birth		State		Nationality	
Sex					
CPF (Individual Taxpayer's Number)		Identity Card -Type and No		Issuance Date	
Issuing Agency		Issuing State			
Residential Address			Number		Other details
Zip Code					
District		City		State	
Country		Telephone		Fax	
E-mail		Marital Status		Name of Spouse / Partner	
Employer (Organization Name)		Profession		Business Address	
District		City		State	
Country		Telephone		Fax	
Mother's Name			Father's Name or Guardian or Person Responsible		
References Consulted					
Options for Correspondence:					
Residential <input type="checkbox"/>		Business <input type="checkbox"/>		Other <input type="checkbox"/>	
CLIENT STATEMENTS					
1	Are You Trading on Your Own Behalf? Yes <input type="checkbox"/> No <input type="checkbox"/>				
2.	Do you authorize orders to be sent by an attorney-in-fact or representative? No <input type="checkbox"/> Yes <input type="checkbox"/> . In the event of revoking powers-of-attorney, I promise to inform the Broker <i>(attorney-in-fact or representative must be properly identified)</i>				
3	Are you associated with any Brokerage Firm (as defined by CVM Instruction no 387/03)? No <input type="checkbox"/> Yes <input type="checkbox"/> .				
4.	I Agree <input type="checkbox"/> I do not Agree <input type="checkbox"/> I agree upon consultation <input type="checkbox"/> that the brokerage firm's own portfolio or the portfolio of persons associated with the Brokerage Firm may be counterpart in the trades ordered by me; <i>(This statement is required only for clients whose portfolio may be managed by the Broker)</i>				
5	Orders conveyed verbally are considered valid, <i>(if not, the client must state this in writing)</i>				
6	I am not prevented from trading on the stock market;				
7.	I am aware of the provisions of CVM Instruction 387/03 concerning the rules and parameters for Brokers, the rules regarding exchange collateral funds, and trading rules issued by exchanges and CBLCs;				
8	I am aware that the trades in the securities system maintained by SOMA are not covered by the collateral fund;				
9.	I am aware that I shall not deliver or receive, for any reason, cash, bonds or stocks, or any other valuables through an Independent Investment Agent or Representatives of the Broker, and that they may not act as my attorney-in-fact;				
10.	I authorize the Broker, in the event of there being outstanding debits in my name, to settle on the exchange or in the CBLC any contracts, rights or Assets acquired on my behalf and order, and to execute the assets or rights provided as collateral for my trades or that are in the possession of the Broker to be sold and the proceeds used to pay outstanding debits, regardless of any court's notice or otherwise;				
11	I hereby agree with the terms of the CBLC services contract for Custody of Fungible Assets, signed by this Broker, granting CBLC with powers, as trustee owner, to transfer any securities I hold in issuing companies to its name;				
12	I am aware my conversations with Brokerage Firms and their professionals on the matters related to my trades may be recorded and their contents may be used as evidence to clear up any issues related to my account and trades with such Brokerage Firms;				
13	The details provided herein are true and I undertake to inform the broker of any changes within ten days.				
Client signature				Place	Date
STATEMENT BY THE PERSON RESPONSIBLE FOR THE RECORD					
"I hereby assume responsibility for the data provided on this record, identification data and other record details, which I certify as true".					
Director's Name and Signature				Place	Date

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(condensed template – overleaf)

Template 1 – overleaf – Resolution no. 296/03-CA (suggestion)

Brokerage Firm
Logo

SUPPLEMENTARY DETAILS

ATTORNEY-IN-FACT OR REPRESENTATIVE IDENTIFICATION

Full Name / Corporate Name

Address

Number

Other Details

District

City

State

Country

Postal Code

Telephone

Fax

E-mail

CPF (Individual taxpayer's Number) /
CNPJ (Corporate taxpayer's Number)

Identity Card / NIRE

Date of Birth / Organization

Client signature

Place

Date

ORDER VALIDITY STATEMENT

(This statement will be required only if the client wishes to transmit orders in writing)

I declare that my trading orders to the Broker may only be accepted when transmitted **in writing**, through:

E-mail Fax Letter

Client Signature

Place

Date

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Template II – Corporate Client Record File

(condensed template - front page)

Template II – Resolution no. 296/03 – CA (suggestion)

Brokerage Firm Logo CORPORATIONS		CLIENT RECORD FILE		Advisor _____ Client Ref. Number _____
Name / Corporate Name _____				
Address _____			Number _____	Other Details _____
District _____	City _____	State _____	Country _____	
Zip Code _____	Telephone _____	Fax _____	E-mail _____	
CNPJ (Corporate Taxpayer's Number) _____	NIRE _____	Core Business _____	Date and Means of Organization _____	
References Consulted _____				
Name _____		Individual or Corporate Taxpayer's Number _____		Identity Card Number _____
_____		_____		_____
_____		_____		_____
Names of the Persons Authorized to Issue Orders				
_____		_____		_____
_____		_____		_____
CLIENT STATEMENTS				
1	Are You Trading on Your Own Behalf? Yes <input type="checkbox"/> No <input type="checkbox"/>			
2	Do you authorize orders to be sent by an attorney-in-fact or representative? No <input type="checkbox"/> Yes <input type="checkbox"/> . In the event of revoking powers-of-attorney, I promise to inform the Broker <i>(Attorney-in-fact or representative must be properly identified)</i>			
3	Are you associated with any brokerage firm (as defined by CVM Instruction nº 387/03)? No <input type="checkbox"/> Yes <input type="checkbox"/> .			
4	I agree <input type="checkbox"/> I do not agree <input type="checkbox"/> I agree to be consulted <input type="checkbox"/> that the Brokerage Firm's own portfolio or the portfolio of persons associated with the brokerage firm may be counterpart the trades ordered by me; <i>(This statement is required only for clients whose portfolio may be managed by the Broker)</i>			
5	Orders conveyed verbally are considered valid, <i>(if not, the client must state this in writing)</i>			
6	I am not prevented from trading on the stock market;			
7	I am aware of the provisions of CVM Instruction 387/03 concerning the rules and parameters for brokers, the rules regarding exchange collateral funds, and trading rules issued by exchanges and CBLCs;			
8	I am aware that the trades in the securities system maintained by SOMA are not covered by the collateral fund;			
9	I am aware that I shall not deliver or receive, for any reason, cash, bonds or stocks, or any other valuables through an Independent Investment Agent or Representatives of the Broker, and that they may not act as my attorney-in-fact;			
10	I authorize the Broker, in the event of there being outstanding debits in my name, to settle on the exchange or in the CBLC any contracts, rights or Assets acquired on my behalf and order, and to execute the assets or rights provided as collateral for my trades or that are in the possession of the Broker to be sold and the proceeds used to pay outstanding debits, regardless of any court's notice or otherwise;			
11	I hereby agree with the terms of the CBLC services contract for Custody of Fungible Assets, signed by this Broker, granting CBLC with powers, as trustee owner, to transfer any securities I hold in issuing companies to its name;			
12	I am aware my conversations with Brokerage firms and their professionals on the matters related to my trades may be recorded and their contents may be used as evidence to clear up any issues related to my account and trades with such Brokerage firms;			
13	The details provided herein are true and I undertake to inform the broker of any changes within ten days.			
Client Signature _____			Place _____	Date _____
STATEMENT BY THE PERSON RESPONSIBLE FOR THE RECORD				
"I hereby assume responsibility for the data provided on this record, identification data and other record details, which I certify as true".				
Director's Name and Signature _____			Place _____	Date _____

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(condensed template - overleaf)

Template II – overleaf - Resolution no. 296/03-CA (suggestion)

Brokerage Firm
Logo

SUPPLEMENTARY DETAILS

ATTORNEY-IN-FACT OR REPRESENTATIVE IDENTIFICATION

Full Name / Corporate Name

Address

Number

Other Details

District

City

State

Country

Postal Code

Telephone

Fax

E-mail

CPF (Individual taxpayer's Number) /
CNPJ (Corporate taxpayer's Number)

Identity Card / NIRE

Date of Birth / Organization

Client Signature

Place

Date

ORDER VALIDITY STATEMENT

(This statement will be required only if the client wishes to transmit orders in writing)

I declare that my trading orders to the Broker may only be accepted when transmitted **in writing**, through:

E-mail Fax Letter

Client Signature

Place

Date

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Template III - Investor's Financial and Asset Status Form

(condensed template)

Template III – resolution no. 296/03-CA (suggestion)

Brokerage Firm Logo

INVESTOR'S FINANCIAL AND ASSET STATUS SITUATION

Name

CPF (Individual Taxpayer's Number)

Identity Card

Telephone

Address

District

City

State

Zip Code

Properties

Type	Address	State	Current Value in R\$

Other Assets or Amounts

Type	Description	Current Value in R\$

Total

Current Value in R\$

Monthly Income

Salary / Professional Fees

Other Incomes

Total

I hereby certify the information provided herein is true pursuant to the laws.

Place

Client Signature

Date

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Template IV – Investment Club Membership

(condensed template)

Attachment IV

INVESTMENT CLUB MEMBERSHIP

I hereby declare I have received and am aware of the full text of the Regulations and of the whole contents of the bylaws of Investment Club, managed by

I further declare that I agree with the terms of the above-mentioned by laws and that this instrument shall be proof of my membership to said Club.

FULL NAME			
CPF (INDIVIDUAL TAXPAYER'S NUMBER)	IDENTITY CARD NUMBER	ISSUANCE DATE	ISSUING AGENCY
DATE OF BIRTH	NATIONALITY	SEX	MARITAL STATUS
NAME OF SPOUSE / PARTNER)			
RESIDENTIAL ADDRESS			
NUMBER	OTHER DETAILS	DISTRICT	ZIP CODE
CITY		STATE	TELEPHONE
EMPLOYER (ORGANIZATION NAME)			
PROFESSION	INCOME IN R\$	APPROXIMATE PERSONAL ASSET VALUE R\$	

.....
Member Signature

...../...../.....
Date

(*) Attach copies of documents proving identity and address.

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Template V – Non-Resident Client Record File

(condensed template)

Brokerage Firm's Logo		NON-RESIDENT CLIENT RECORD FILE		Adviser: <input type="text"/>
Name/Corporate Name: <input type="text"/>				Client Code: <input type="text"/>
Address: <input type="text"/>				
City:	State:	Origin Country:	ZIP Code:	
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
RDE Number (*):	CVM Operational Code:	CNPJ (Corporate Taxpayer's Number):		
<input type="text"/>	<input type="text"/>	<input type="text"/>		
Name of the Group Account Holder: <input type="text"/>				
Custodian's Name in Brazil:		Custodian's Address:		
<input type="text"/>		<input type="text"/>		
User Code:	Client Code:			
<input type="text"/>	<input type="text"/>			
(*) RDE – Electronic Declaratory Record				
Local Representative Identification				
Name/Corporate Name: <input type="text"/>				
Address: <input type="text"/>				
District:	City:	State:	Country:	
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
ZIP Code:	Telephone:	Fax:	E-mail:	
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
CPF (Individual Taxpayer's Number) / CNPJ (Corporate)	Identity Card / NIRE	Date of Birth / Organization		
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
Brokerage Firm Signature		Place	Date	
<input type="text"/>		<input type="text"/>	<input type="text"/>	

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Template VI – Agreement by and between Foreign Intermediaries and Brokerage Firms to Identify and Know Non-Resident Investors

(minimum suggested contents)

AGREEMENT BY AND BETWEEN FOREIGN INTERMEDIARIES AND BROKERAGE FIRMS TO IDENTIFY AND KNOW NON-RESIDENT INVESTORS

(LOCAL BROKERAGE FIRM), a corporation with main office located at, enrolled with (corporate taxpayer's number) (full identification), hereinafter referred to as "**BROKERAGE FIRM**",

(FOREIGN INTERMEDIARY), a corporation with main office located at (full description, including origin country), hereinafter referred to as "**INTERMEDIARY**".

WHEREAS

1. The **BROKERAGE FIRM** is a Brazilian corporation registered with the Securities and Exchange Commission ("CVM") duly authorized to trade in or register operations involving bonds and securities in the name and behalf of third parties.

2. The **INTERMEDIARY** is a foreign institution duly organized according to the laws of.....(State/foreign Country) registered with the securities exchange commission (or a similar commission, whose name shall be provided) in, authorized, pursuant to the laws of their origin country, to carry out operations involving bonds and securities in their country and/or outside.

3. The **BROKERAGE FIRM** and the **INTERMEDIARY** [are willing to execute] [or have executed] an agreement so that those investors not domiciled in Brazil, hereinafter referred to as "Non-Resident Investors", according to the Resolution number 2689 by the National Monetary Board ("Resolution number 2.689/00" and "CMN", respectively), complementary regulation and amendments, can invest foreign funds and trade in bonds and securities in the Brazilian stock market.

Now, therefore, the parties have agreed to the following terms and conditions:

1. The purpose of this agreement is to govern the obligations and liabilities of the **INTERMEDIARY** and **BROKERAGE FIRM** as to identify and know Non-Resident Investors in Brazil, pursuant to the laws applicable to the Brazilian stock market.

2. The **BROKERAGE FIRM** shall:

- a) provide the **INTERMEDIARY** with the bylaws, laws, codes, regulations, rules and requirements by governmental authorities, regulatory agencies and also Stock Exchanges, Clearing and Settlement Houses, Central depository institutions and the designated OTC market entities ("self-regulating entities") related to the performance on the Brazilian capital markets, especially those related to identify and know investors and money laundering laws ("Brazilian laws").
- b) execute the orders retransmitted by the **INTERMEDIARY** according to the Brazilian rules which govern the capital market.
- c) Keep all Non-Resident Investors' basic information updated, such as investors' name, address, origin country, business code, CVM operational code or BVSP operational code and the identification of Investors' Local Representatives.

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(minimum suggested contents - continued)

3. The INTERMEDIARY undertakes to:

- a) give their clients prior notice of the Brazilian laws, by making available a copy of their contents or provide where such laws may be accessed.
- b) report to their clients that their operations in Brazil are subject to the Brazilian laws.
- c) ensure, by using their best efforts, non-resident investors are authorized to buy and sell securities in Brazil in accordance with all the rules, laws, codes, regulations, norms, requirements by governmental authorities, regulatory agencies and self-regulating entities (especially, money laundering laws) and comply with the best practices to identify and know investors (“get to know your client”).
- d) according to the terms set forth by the Brazilian laws, keep all the data and documents updated to allow the identification of Non-Resident Investors and the information related to their operations in Brazil, as well as provide them to the **BROKERAGE FIRM**, whenever requested and required to the performance of the institutional purposes and the requirements by regulatory agencies and self-regulating entities, within the terms set forth by them, pursuant to their respective competence levels, except the provision in clause 3.1;
- e) keep **BROKERAGE FIRMS** posted about the individual in charge, before the **INTERMEDIARY**, of issuing orders to be executed on the Brazilian market.
- f) take all the required steps concerning Non-Resident Investors in order to prevent any act connected with money laundering procedures and inform **BROKERAGE FIRMS** in case of any suspicious operations by the non-resident investors, according to the money laundering laws, as well as any conduct regarded as inappropriate pursuant to the laws in force.
- g) register their clients according to the laws of their origin country.

3.1. In case the **INTERMEDIARY** has no information the item “d” of the clause 3 refers to, it shall then: (i) report to **BROKERAGE FIRMS** the institution responsible for keeping and updating such information, and (ii) take the required steps so that such institution provide the information according to the item “d” of the clause 3.

4. The parties hereto provide the following contacts to receive summons and notices related to this Agreement, and also undertake to inform the other party about any amendment to such information:

To the **INTERMEDIARY**:

Address:
Responsible Area or Department or Management:
Telephone:
Fax:
E-mail:

To the **BROKERAGE FIRM**:

Address:
Responsible Area or Department or Management:
Telephone:
Fax:
E-mail:

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(minimum suggested contents - continued)

5. The INTERMEDIARY hereby grants (full name and description of the attorney-in-fact residing in Brazil) with specific powers to receive summons and subpoenas and judicial notices or otherwise issued by the Brazilian judiciary power and/or regulatory agencies or self-regulating entities solely pursuant to and arising out of this instrument.

6. This agreement shall be effective as of its execution date for indefinite term, and may be terminated by either party upon a written notice of at least (.....) days in advance.

7. This agreement shall be regarded as terminated, regardless of any prior notice, in the following events:

- a) noncompliance, without any cause, with any of the clauses by either party, especially to fail to provide the information requested by **BROKERAGE FIRMS** and/or regulatory agencies or self-regulating entities.**
- b) as regards either party, its insolvency has been declared by other parties other than courts, judicial recovery or otherwise, bankruptcy or any equivalent legal remedy.**
- c) Judicial or administrative decision that prevents either party from performing the activities provided herein.**

8. Even after its termination, this agreement shall remain effective and until all the outstanding issues related hereto have been settled.

9. All the information stored hereunder shall remain available for the term set forth by the regulatory agencies and self-regulating entities.

10. The parties hereby undertake to submit, on a definite basis, all and any divergences or disputes related hereto to the Market Arbitration Panel pursuant to the Act number 9.307/96.

OR

10. The parties hereby elect the Courts of the City of, Brazil, to settle any dispute arising out of this agreement, with the exclusion of any others however privileged they can be.

11. This agreement shall be governed by and construed according to the laws of the Federative Republic of Brazil.

12. This agreement shall bind the parties and their respective assigns.

In witness whereof, the parties have executed this Agreement in three (3) copies of equal tenor and contents in the presence of two (02) witnesses undersigned.

São Paulo, 2005.

BROKERAGE FIRM
(Name/title)

INTERMEDIARY
(Name/title)

Witnesses:

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XXVI – Persons Associated with Brokerage Firms	03	04/07/2010

CHAPTER XXVI PERSONS ASSOCIATED WITH BROKERAGE FIRMS

- 26.1 Persons associated with Brokerage Firms include their “own portfolio”, the individuals directly or indirectly controlling the firm, its members, shareholders or officers characterized as individuals, independent agents accredited by the Brokerage Firm, Traders, representatives and employees related to the trades executed, as well as their spouses or partners and children of minor age.
- 26.2 Associated persons include group accounts, including investment clubs, whenever the majority of the shares belongs to any of the persons mentioned in the main paragraph of this article.
- 26.3 Persons associated may trade in bonds or securities only through the Brokerage Firm which they are associated with.
-

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XXVII – Brokerage Commission, Fees and Trading Fees	03	04/07/2010

CHAPTER XXVII BROKERAGE COMMISSION, FEES AND TRADING FEES

- 27.1 Brokerage commission for the trades registered with the Exchange shall be freely agreed upon between Brokerage Firms and their clients.
- 27.2 The operations carried out on the Exchange-managed markets will be subject to trading fees as shown on the List of Contributions and Services.
- 27.3 Fees and trading fees are charged:
- a) On the Cash Market: on the purchase or sale amount;
 - b) On the Forward Market: on the amount of the trade agreed;
 - c) On the Options Market: at the trading, on the amount of the premium and on the strike price when the option is exercised; and
 - d) On the Stock Futures market: on the amount equivalent to the quantity of contracts multiplied by the previous day's settlement price.
-

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XXVIII – Daily Information Bulletin (BDI)	03	04/07/2010

CHAPTER XXIX DAILY INFORMATION BULLETIN (BDI)

- 28.1 The Exchange will publish a Daily Information Bulletin (BDI) containing the trades executed on the markets it manages.
- 28.2 In this bulletin, the Exchange will provide the trades and outstanding positions on the futures markets and the options exercised. On a separate basis, BDI will also provide box operations and those executed on the night trading session – After-Market.
- 28.3 The bulletin will also contain the Exchange rules and regulations and a summary of the information provided by listed companies, in addition to any other information the Exchange thinks fit.
-

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CHAPTER XXIX EMERGENCY OPERATIONAL MEASURES

29.1 So as to ensure effective and regular operations of the market, the Exchange may, whenever necessary, take Emergency Operational Measures for the markets and/or services it manages.

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XXX – Trading Limits	03	04/07/2010

CHAPTER XXX SUPPLEMENTARY RULES

- 30.1 The Executive Board may issue rules supplementing this Operational Procedure Manual or take the measures required for their full and proper enforcement.
 - 30.2 The rules issued by the Exchange will be effective immediately as of the signature or the date setout therein, and may produce retroactive effect on the registered trades yet to be settled.
 - 30.3 The capital market laws and accepted habits and practices on the marketplace are subsidiarily applicable to this Operational Procedure Manual.
-