



Division of
Market Oversight

U.S. COMMODITY FUTURES TRADING COMMISSION

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September 25, 2012

Eduardo Refinetti Guardia
Chief Financial Officer
Bolsa de Valores, Mercadorias e Futuros
Praça Antonio Prado, 48 – 01010-901
Sao Paulo, SP, Brazil

Dear Mr. Guardia:

In correspondence dated August 6, 2012 and received by the Commission on August 9, 2012, the Bolsa de Valores, Mercadorias e Futuros (BVMF) requested certification that the S&P 500 futures contract meets the requirements of section 2(a)(1)(C)(ii) of the Commodity Exchange Act and thus may be offered or sold to persons in the U.S. The BVMF requested the 45-day expedited Commission review pursuant to Commission Regulation 30.13(e).

The Division of Market Oversight (Division) has determined that the subject contract meets the requirements of the Commodity Exchange Act. The Division's review was based on the facts and circumstances represented by the BVMF in its August 6, 2012 letter and the attachment to the letter. This letter serves as a notification to the Exchange that the 45-day review period passed as of the close of business on September 24, 2012, and that the subject contract is deemed certified. The contract may be offered and sold to U.S. persons. The Division reminds the BVMF that the BVMF is responsible for notifying the Commission of any material changes to the facts and circumstances regarding the subject futures contract and the underlying index.

Sincerely,

Richard Shilts
Director