CORPORATE BYLAWS OF BM&FBOVESPA S.A. – BOLSA DE VALORES, MERCADORIAS e FUTUROS

CHAPTER I

NAME, HEADQUARTERS, VENUE, PURPOSE AND DURATION

Article 1. BM&FBOVESPA S.A. – BOLSA DE VALORES, MERCADORIAS E FUTUROS ("Company") is a corporation governed by these Bylaws and by applicable law.

Sole paragraph. The shares of BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros ("BM&FBOVESPA"), the Brazilian Securities and Derivatives Stock Exchange, have been listed to trade on the Stock Exchange special listing segment named *Novo Mercado*. Accordingly, the Company, the shareholders, the Directors and Officers and the Fiscal Council members (if the council is active) are bound by the *Novo Mercado* Listing Rules ("*Novo Mercado* Listing Rules")

Article 2. The Company has registered office and jurisdiction in the city of São Paulo, state of São Paulo. Upon a decision of the Executive Management Board, the Company may open and close branches, offices or other establishments and facilities anywhere in Brazil or abroad.

Article 3. The Company's corporate purpose is to conduct or hold shares in the capital of companies undertaking the following activities

I – Surveillance of exchange markets for the organization, development and maintenance of free and open markets for the trading of all types of securities, titles or contracts that have as references or are backed to spot or future indexes, indicators, rates, merchandise, currencies, energies, transportation, commodities and other assets or rights directly or indirectly related to them;

II – Maintenance of systems for the trade and auction of securities, derivatives, rights and titles in the organized exchange market or in the over-the-counter market;

III – Rendering of registration, clearing and physical and financial settlement services, through an internal body or a company specially incorporated for this purpose, as main and guarantor counterparty for the final clearance or not, according to the law in effect and Company's regulations:

(a) of the transactions carried out and/or registered in any of the systems listed in items "I" and "II" above; or

(b) of the transactions carried out and/or registered with other exchanges, markets or trading systems,

IV – Rendering of services of centralized depositary and fungible and non-fungible custody of commodities, securities and any other physical and financial assets;

V – Rendering of customization, classification, analysis, quotation, preparation of statistics, training of personnel, preparation of studies, publications, information, library and software development services related to the participants of the markets under the Company's direct or indirect surveillance and its interests;

VI – Rendering of technical, administrative, software development and management support for market development, as well as undertaking of educational, promotional and publishing activities related to its corporate purpose and to the markets which are under the Company's surveillance;

VII – Undertaking of other similar or related activities expressly authorized by the Securities Commission; and

VIII – Holding shares in the capital of other companies or associations, headquartered in Brazil or abroad, whether as a partner, shareholder or associate, under the regulations in effect.

Paragraph 1. Within the powers that are conferred to it by Law 6,385/1976 and by the regulations in effect, the Company must:

(a) issue regulations relating to the granting of access authorizations to different trading, registration and settlement systems under the Company's surveillance or by companies that are controlled by the it ("Access Authorizations"), establishing the terms, conditions and procedures for the granting of such authorizations ("Access Regulation");

(b) establish rules safekeeping equitable commercial and trading principles and high ethical standards for people who act in the markets under the direct or indirect surveillance of the Company, as well as to regulate the transactions and decide operating questions involving the holders of Access Authorizations;

(c) regulate the activities of the holders of Access Authorizations in the systems and markets under the Company's surveillance;

(d) establish mechanisms and rules to mitigate the risk of breach of obligations by the holders of Access Authorizations, as to the transactions undertaken and/or registered in any of the Company's trading, registration and clearing systems;

(e) monitor the transactions traded and/or registered in any of the Company's trade, registration, clearing and settlement systems, as well as all of those regulated by it

(f) monitor the activities of the holders of Access Authorizations, as participants and/or intermediaries to the transactions undertaken and/or registered in any of the trade, registration and clearing systems under the surveillance of the Company, as well as all those regulated by it; and

(g) impose penalties to those who violate legal, regulatory and operating rules, under the surveillance of the Company.

Article 4. The Company has an unlimited duration.

CHAPTER II

CAPITAL STOCK, SHARES AND SHAREHOLDERS

Article 5. The capital stock of the company is R$2,540,239,563.88, fully paid in and divided into 2,044,014,295 common registered shares, with no par value, with the issuance of preferred shares and founder's shares being prohibited.

Article 6. All of the shares issued by the Company are book-entry and deposited with a financial institution authorized by the Brazilian Securities Commission (*Comissão de Valores Mobiliários*), or CVM, in the name of their holders.

Sole paragraph. The cost of the transfer and registration, as well as the cost of the service related to book-entry shares can be charged directly to the shareholder by the transfer agent, as may come to be defined in the book-entry share contract.

Article 7. Each common share entitles the holder to one vote in decisions taken in Annual or Extraordinary Shareholders' Meetings, provided however that, due regard given to the provision in item (d) of paragraph 5 of Article 70, no shareholder or Group of Shareholders (as defined under Article 73) shall be entitled to vote shares in excess of 7% of the total number of shares issued and outstanding at any given time.

Paragraph 1. For purposes of the voting cap established in the main provision, but without prejudice to the provision set forth in paragraph 2 of this Article, where two or more shareholders enter into voting agreement, or any other agreement for concerted exercise of voting rights, each and all of the signatory parties to such agreement shall be deemed to constitute, and vote as a Group of Shareholders, subject therefore to the voting cap.

Paragraph 2. Shareholders' agreements or vote pooling or block voting or any other agreements or arrangements for aggregation of voting power that in any way circumvent the voting cap established in the main provision of this Article, whether or not filed at the Company's registered office, are expressly forbidden.

Paragraph 3. In a shareholders' meeting, the chair shall be responsible for enforcing the provisions of this Article 7, and for declaring the number of votes each shareholder or Group of Shareholders is entitled to cast when polled

Paragraph 4. No vote in excess of the votes eligible to be cast by a shareholder or Group of Shareholders shall be computed for purposes of determining the outcome of a poll.

Article 8. The Company is authorized to increase its capital stock up to the limit of two billion five hundred million (2,500,000,000) common shares, as approved by the Board of Directors, independently of any bylaws amendment.

Paragraph 1. In the case provided for in the main provision of this Article, the Board of Directors shall determine the issuance price and number of shares to be issued, as well as the payment date and conditions for paying in the shares.

Paragraph 2. Within the limit of the authorized capital, the Board of Directors can also: (i) decide regarding the issuance of warrants; (ii) in accordance with a plan approved by the Shareholders' Meeting, grant stock purchase options to the management and employees of the Company or of a controlled company, or to individuals who provide services to it, without the shareholders having preemptive rights in the granting or subscription for these shares; and (iii) decide on the increase of the capital stock through the capitalization of profits or reserves, with or without bonus shares.

Article 9. Any delay by a shareholder in paying in the capital subscribed for shall result in a 1% a month interest charge, monetary correction accrued on the basis of the General Market Price Index (*Índice Geral de Preços – Mercado*), or IGPM, accrued with the lowest frequency legally applicable, and a fine of 10% of the amount of the outstanding amount, without prejudice to other applicable legal sanctions.

Article 10. Every shareholder or Group of Shareholders must disclose, through a notice to the Company, which must contain the information provided for in Article 12 of CVM Instruction No. 358/2002, the acquisition of shares, that together with those already owned, exceed 5% of the capital of the Company, as well as, after reaching that percentage, the acquisition of shares that correspond to the acquisition of an additional 2.5% of the capital of the Company or multiples of that percentage.

Paragraph 1. In cases in which the acquisition results in or had been undertaken for change of control or management of the Company, as well as in cases in which this acquisition creates the obligation to make a tender offer for the acquisition of shares, in accordance with the terms of CHAPTER VIII and the legislation and regulation in effect, the acquiring shareholder or Group of Shareholders must also cause the publication of a notice containing the information provided for in Article 12 of CVM Instruction No. 358/2002, in widely-known newspapers commonly used by the Company.

Paragraph 2. The obligations provided for in this Article also apply to the owners of debentures convertible into shares, warrants and stock purchase options that assure their owners the acquisition of shares in the percentages provided for here.

Paragraph 3. The shareholders or Groups of Shareholders shall also disclose, as provided for in the main provision of this Article, any time their shareholding is reduced

by 5% of the total number shares issued by the Company due to any alienation or extinction of shares and other securities mentioned in the previous paragraph.

Paragraph 4. The breach of the provisions of this Article shall subject the breaching party(ies) to the penalty provided for in Article 16, item (i), and in Article 18.

Paragraph 5. The Investor Relations Officer must send the communications provided for in this Article, to the CVM and to the stock exchanges on which the securities issued by the Company are traded, as soon as they are received.

Article 11. The issuance of new shares, debentures convertible into shares or warrants placed by sale on a stock exchange, public subscription or share swap in tender offers for the acquisition of control under Articles 257 through 263 of Brazilian Corporate Law*, or, also, under a special tax incentive law, can take place without the shareholders being given a preemptive right in the subscription or with a reduction in the minimum period provided for in law to exercise it.

CHAPTER III

SHAREHOLDERS' MEETING

Article 12. The shareholders shall meet ordinarily within the last four months after the close of the fiscal year, to decide regarding the matters provided for in Article 132 of Brazilian Corporate Law*, and, extraordinarily, in the interests of the Company.

Paragraph 1. The Shareholders' Meeting has the authority to decide on all acts related to the Company, as well as to decide in the best interests of the Company

Paragraph 2. The Annual Shareholders' Meeting and the Extraordinary Shareholders' Meeting can be called cumulatively and held at the same place, date and time, and recorded in a single set of minutes.

Paragraph 3. A Shareholders' Meeting shall be called by the Board of Directors on the decision of the majority of its members or, also, in the cases provided for in these Bylaws and in the sole paragraph of Article 123 of Brazilian Corporate Law*.

Paragraph 4. The documents pertinent to the matter to be decided on at the Shareholders' Meetings must be made available to the shareholders, at the headquarters of the Company, on the date of the publication of the first call notice, except in those cases in which the law or a regulation in effect requires that they be made available for a longer period.

Paragraph 5. The Shareholders' Meeting shall be held, on the first call, with the presence of shareholders representing at least 25% of the capital stock, except when the law requires a higher quorum; and, on the second call, with any number of shareholders.

Paragraph 6. An Extraordinary Shareholders' Meeting that has as its purpose the amendment of these Bylaws shall be held, on the first call, with the presence of

shareholders who represent, at least, two thirds of the capital stock, but may be instated on the second call with any number of presents.

Paragraph 7. Shareholders' Meetings shall be presided over by the Chair of the Board of Directors or by a person appointed by the Chair. In the absence of the Chair, a Shareholders' Meeting shall be presided over by the Vice Chair or an appointee.. The chair of the Shareholders' Meeting shall appoint one of the attendees to act as secretary.

Paragraph 8. It shall be the exclusive responsibility of the Chair of the Meeting, subject to the rules established in these Bylaws, to make any decision regarding the number of votes of each shareholder, which decision may be appealed to the Shareholders' Meeting itself, in which decision the interested party shall not vote.

Article 13. Before the Shareholders' Meeting is instated, the shareholders shall sign the "Shareholder Attendance Book," stating their name and residence and the number of shares they own.

Paragraph 1. The list of shareholders present shall be closed by the Chair of the Meeting, immediately after the instatement of Shareholders' Meeting.

Paragraph 2. The shareholders who appear at Meeting after the closing of the list of shareholders present shall be able to participate in the meeting, but they shall not have the right to vote in any corporate decision.

Article 14. The Company must begin the registration of the shareholders to take part in the Shareholders' Meeting at least forty-eight (48) hours in advance, it being the responsibility of the shareholder to present: (i) certificate issued by the transfer institution for the book-entry shares owned, in accordance of terms and conditions of Article 126 of Brazilian Corporate Law*. This proof shall be dated no later five days before the date of the Shareholders' Meeting. The Company, at its discretion, may dispense the presentation of this proof; and (ii) a proxy statement and/or documents that evidence the powers of legal representation of the shareholder. The shareholder or its legal representatives shall present the Shareholders' Meeting documents that prove his or her identity.

Article 15. Unless otherwise provided by law, and giving due regard to the provisions of Article 7 and of paragraph 2 of Article 63 of these Bylaws, at Shareholders' Meetings decisions shall pass by the affirmative vote of holders of record of a majority of the shares represented at the meeting, not computing abstentions.

Paragraph 1. Decisions taken in a shareholders' meeting to amend or eliminate any of the provisions set forth under Article 69, in particular where the effects thereof curtail shareholder rights under a tender offer requirement, shall strictly adhere to the voting cap set forth in Article 7 of these Bylaws.

Paragraph 2. Shareholders' Meetings shall deliberate and decide only on matters included in the order of business, such as announced in the related call notice, with no open-ended discussions.

Paragraph 3. The minutes of Shareholders' Meetings shall be prepared based business transacted and action taken at the meetings, certified by the proper officers and signed by the attending shareholders

Article 16. It shall be incumbent on shareholders convening in a Shareholders' Meeting, among other actions prescribed by law and these Bylaws to decide on the matters set forth below:

(a) Review and judge the management report and financial statements;

b) Determine the allocation of net income for the year and approve dividend distributions based on the management proposal;

(c) Elect and remove the Directors and the members of the Fiscal Council, if active;

(d) Set the aggregate compensation of the members of the Board of Directors and the Executive Management Board, as well as the compensation of fiscal council members, if elected, having regard for the provisions of Article 17;

(e) Approve stock option plans of any type concerning options attributable to officers, employees and service providers of the subsidiaries;

(f) Approve profit sharing programs for management members giving regard to applicable legal limits, and employee profit sharing plans, in accordance with the human resources policy of the Company;

(g) Approve proposals for the Company to delist from the *Novo Mercado* listing segment or a going private process ultimately resulting in cancellation of the registration as a public company;

(h) Based on a list of selected firms provided by the Board of Directors, appoint a specialized firm to determine the economic value of the Company shares and prepare the valuation report, in the event of a going private process for cancellation of the registration as a public company, or of delisting from the *Novo Mercado*, as contemplated under CHAPTER VIII hereof;

(i) Suspend the rights of a shareholder, as provided under Article 120 of Brazilian Corporate Law* and Article 18 of these Bylaws

(j) Approve acquisitions of ownership interest in other companies and/or associations or joint ventures or consortia, where the value of any such interest is in excess of three times the Reference Amount;

(k) Approve any disposition of a material portion of the Company assets or its trademarks; and

(l) Approve transactions for the Company or its shares to be merged into another company, and for a consolidation or spin-off transaction, or a transformation of corporate type, or the Company's dissolution, for this purpose giving regard to the legally prescribed quorum to resolve, unless the CVM shall have given prior consent for a lower quorum to prevail, such as foreseen in paragraph 2 of article 136 of Brazilian Corporate Law.

Article 17. The Shareholders' Meeting shall set the aggregate compensation of the members of the Board of Directors and Executive Management Board, and shall allocate the portion attributable to each body.

Paragraph 1. Due regard given to the compensation allocation established by the Shareholders' Meeting, as provided in the main provision of this Article, the Board of Directors shall set the compensation of the Chief Executive Officer, and the latter shall determine the individual compensation of each Executive Officer.

Paragraph 2. The Directors and Executive Officers shall only be entitled to profit sharing payments relative to years in which profits are sufficient to ensure the shareholders are paid the mandatory dividend established under Article 202 of Brazilian Corporate Law*.

Article 18. Shareholders convening in a shareholders' meeting shall be entitled to approve a suspension of the rights, including voting rights, of any shareholder or Group of Shareholders for noncompliance with any legal or regulatory provision or the provision of these Bylaws

Paragraph 1. In the event contemplated in this Article, shareholders individually or jointly representing at least 5% of the outstanding shares shall be entitled to call a shareholders' meeting to decide on suspending the rights of a noncompliant shareholder if, having given reasoned notice requesting the Board of Directors to do so, the latter were to let eight days elapse without calling the meeting. The notice to the Board of Directors shall identify the event of noncompliance and the noncompliant shareholder or Group of Shareholders.

Paragraph 2. Any Shareholders' Meeting that decides for suspending the rights of a shareholder or Group of Shareholders shall be responsible, among other things, for deciding on the extent and period of suspension, provided, however, no such action may suspend a shareholder's legally prescribed rights to monitor corporate management and request information from management.

Paragraph 3. The suspension of rights shall cease as soon as the shareholder resumes compliance and fulfills the obligation.

Article 19. Where a shareholder has or represents interests that conflict with the interest of the Company in any matter submitted for consideration at a shareholders' meeting, such shareholder shall be required to abstain from interfering in the deliberations and voting the relevant motion. Under article 115 of Brazilian Corporate Law*, a

shareholder that interferes in, or votes on any matter in which he or she or it has or represents conflicting interest, shall be deemed to be acting in abuse of voting power.

CHAPTER IV

MANAGEMENT

Section I – General Provisions for the Management Bodies

Article 20. The management of the Company is comprised by the Board of Directors and the Executive Management Board

Sole paragraph. The roles of Board Chair and Chief Executive Officer are separate, and no person may accumulate the two functions.

Article 21. The members of the Board of Directors and of the Executive Management Board shall take office in their respective positions by signing, in the 30 days after their respective election, the instrument of instatement in the appropriate book and the Statement of Consent from the Managers that is referred to in the *Novo Mercado* Listing Regulations, and shall remain in their positions until the new managers elected take office.

Sole paragraph. The managers of the Company must adhere to the Manual for the Disclosure and Use of Information and Policy for Trading Securities Issued by the Company, by signing the respective Instrument.

Section II – Board of Directors

Subsection I – Composition

Article 22. The Board of Directors shall comprise at least seven and at most 11 members, elected by the Shareholders' Meeting for unified two-year terms, removal and reelection being permitted.

Paragraph 1. The Directors shall not hold positions in the Executive Management Boards of either the Company or its subsidiaries.

Paragraph 2. The Board of Directors shall adopt an Internal Regulation establishing its own operating guidelines, rules on the rights and responsibilities of the Directors and the relationships with the Executive Management Board and with other corporate bodies.

Paragraph 3. With regard to the voting process for election of Directors, it shall be incumbent on the Chair of the Shareholders' Meeting to determine the voting system by which the shareholders will be polled, while having due regard for the provisions of Articles 23 and 24 of these Bylaws.

Paragraph 4. Unless otherwise decided by the Shareholders' Meeting, eligible candidates for the Board of Directors shall be those persons that meet all applicable

legal and regulatory requirements and the following additional requirements, to the exclusion of any other person:

(a) being over 25 years old;

(b) having an upstanding reputation, and knowledge of the functions, operations and practices of the capital markets operated and managed by the Company and/or its subsidiaries;

(c) not having a spouse, domestic partner or relative to the second degree serving as director or officer of, or employed with, the Company or any of its subsidiaries; and

(d) not holding a position in any company deemed to be a competitor of the Company or its subsidiaries and, in addition, neither having, nor representing any party that has, a conflict of interest with the Company or its subsidiaries. A conflict of interest is presumed to exist relative to any person that, cumulatively: (i) has been elected by a shareholder that has also elected a director in a competitor company; and (ii) has ties arising from a 'subordinate relationship' with the shareholder voting for his or her election.

Paragraph 5. For the purposes of item (d) of the above paragraph 4 of this Article 22, a Director shall be deemed to have been elected by: (i) the shareholder of Group of Shareholders whose individual votes were sufficient to elect a Director; or (ii) the shareholder or Group of Shareholders whose individual votes were sufficient to elect a Director in a cumulative voting process (or would have been sufficient based on the total of attendee shareholders, had the cumulative voting system been adopted); or (iii) the shareholder or Group of Shareholders whose individual votes were sufficient to meet the percentage thresholds required under paragraph 4 of Article 141 of Brazilian Corporate Law*, which allow for the election of Directors in a separate voting process.

Paragraph 6. A majority of the Directors of the Company shall be Independent Directors, herein defined as persons that meet the following requirements:

(a) all of the independence standards established in the Novo Mercado Listing Rules and in CVM Instruction No. 461/07, cumulatively; and

(b) not holding, and not having ties with any shareholder that holds, whether directly or indirectly, ownership interest in 5% or more of the issued and outstanding shares of stock, or voting stock of the Company.

Paragraph 7. Directors elected under paragraphs 4 and 5 of article 141 of Brazilian Corporate Law* shall also be considered Independent Directors, regardless of whether they meet the independence standards established in this Article.

Paragraph 8. In addition to the requirements set forth in the preceding paragraphs, the members of the Board of Directors shall at no time include more than one Director

having ties with a holder of permit for access to the Company's markets, or having ties with the same entity, conglomerate or economic group.

Paragraph 9. For the purposes of this Article, having "ties" with a party is defined as:

(a) an employment relationship, or one arising from any agreement for provision of professional services on a continuing basis or from participation in any management or advisory or deliberative body or fiscal council of an entity;

(b) any direct or indirect ownership interest in exceeds 10% of the issued and outstanding shares of stock or voting stock of the Company; or

(c) a relationship established through a spouse, domestic partner or relative to the second degree.

Paragraph 10. Any Director that ceases to meet the eligibility requirements established in this Article, due to a supervening event or circumstance unknown at the time of the election, shall be replaced promptly upon disclosure of such event or circumstance.

Subsection II – Election

Article 23. Without prejudice to the provision of Article 24, a slate system shall be adopted in elections of the members of the Board of Directors.

Paragraph 1. In the election provided for in this Article 23, only the following slates of candidates may run: (i) those nominated by the Board of Directors, as advised by the Nominations and Corporate Governance Committee; or (ii) those that are appointed by any shareholder or Group of Shareholders in the manner provided for in paragraph 3 of this Article.

Paragraph 2. The Board of Directors, as advised by the Nominations and Corporate Governance Committee shall, on the date the Shareholders' Meeting that is to elect the members of the Board of Directors is called, make available at the Company's headquarters any statement signed by each of the members of the slate of candidates appointed, containing: (i) his or her complete identification information; (ii) a complete description of his or her professional experience, including previous work experience qualifications academic qualifications; and (iii) information regarding disciplinary or judicial proceedings in which a judgment of guilty has been entered under a final and unappealable decision issued, in addition to information on impediments or conflict of interest with the Company, if any, such as prescribed under Article 147, paragraph 3, of Brazilian Corporate Law*.

Paragraph 3. Where a shareholder or Group of Shareholders wishes to propose a different slate of candidate nominations to the Board of Directors, it shall forward to the Board of Directors at least five days before the date of the Shareholders' Meeting, statements signed individually by the candidates they nominate, containing the information required in the preceding paragraph. The Board of Directors, as advised by

the Nominations and Corporate Governance Committee shall promptly post notice in the Company's Internet site advising shareholders that the documents concerning other slates and related information are available at the registered office, and shall forward the same information via computer to the CVM and BM&FBOVESPA..

Paragraph 4. Candidates nominated by the Board of Directors or any shareholder to serve as independent directors shall be identified as such, due regard being given to the eligibility requirements set forth in Paragraphs 6 and 7 of Article 22 of these Bylaws..

Paragraph 5. A single person may be nominated in two or more slates, including the one proposed by the Board of Directors.

Paragraph 6. Any shareholder shall vote for just one slate, and the candidates nominated in the slate that receives the highest number of votes shall be declared elected.

Paragraph 7. Where the candidates are nominated individually, the voting system shall dispense with the slate system and votes shall be cast relative to each individual candidate.

Article 24. In elections of the members of the Board of Directors, shareholders individually or jointly representing interest in at least 5% of the outstanding shares are entitled to request adoption of cumulative voting system, provided they so request at least 48 hours prior to the Shareholders' Meeting.

Paragraph 1. Promptly upon receiving the request, the Company shall release notice thereof in the Company's Internet site advising shareholders that the election will take place in a cumulative voting process, and shall forward the same information, via computer, to the CVM and BM&FBOVESPA.

Paragraph 2. On convening the meeting, the presiding officers shall determine the number of eligible votes attributable to each shareholder or Group of Shareholders, based on the signatures affixed to the Shareholders' Attendance List, provided that for purposes of the voting cap established in Article 7 of these Bylaws, the number of board seats to be filled in the election shall be multiplied by the number of eligible votes, meaning votes not exceeding the cap threshold of 7% of the outstanding shares.

Paragraph 3. Where the election of Directors adopts a cumulative voting process, the slate system shall be dispensed with and votes shall be cast individually on the candidates nominated in slates presented by the Board and shareholders according to Article 23, provided each candidate shall have signed and presented to the meeting a statement containing the information required under paragraph 2 of Article 23 of these Bylaws..

Paragraph 4. Any shareholder or Group of Shareholders shall be entitled to allot all of its votes to a single candidate or spread out the votes among several. Candidates that receive the highest number of votes shall be declared elected.

Paragraph 5. Where a tie is determined to have occurred for any given board seat, an additional voting round shall take place after the number of eligible votes attributable to each shareholder or Group of Shareholders.

Paragraph 6. Where the election of Directors is carried out in a cumulative voting process, the removal of one shall result in removal of all the Directors for a new election process to take place. Otherwise, where a board seat becomes vacant, elections shall be held to elect the entire Board of Directors in the next shareholders' meeting taking place after the event. .

Paragraph 7. Where the Company is under control of any individual controlling shareholder or Group of Shareholders, (pursuant to Article 116 of Brazilian Corporate Law*), at elections of the members of the Board of Directors shareholders representing 10% of the outstanding shares of shall be entitled to request adoption of a separate voting system (plumping) for the election, as permitted under paragraphs 4 and 5 of Article 141 of Brazilian Corporate Law*. In this event the provisions of Article 23 of these Bylaws shall not apply.

Article 25. The Board of Directors shall appoint the Chair and Vice Chair from among its members. The appointment shall take place in the first meeting held after the Directors take office.

Subsection III – Meetings and Substitutions

Article 26. The Board of Directors shall meet, ordinarily, at least every two months, in accordance with the calendar to be published in the first month of each fiscal year by the Chair, and extraordinarily, whenever necessary, when convened in the manner described in paragraph 1 of this Article or two thirds of its members.

Paragraph 1. The Chair or the Vice Chair, if the former is absent, shall issue call notices of meetings of the Board of Directors.

Paragraph 2. The call notice for the meetings of the Board of Directors shall be in writing, by letter, telegram, fax, e-mail or other manner which allows proof of receipt of the called notice by the addressee, and must contain, in addition to the place, date and time of the meeting, the agenda.

Paragraph 3. The meetings of the Board of Directors shall be convened with, at least, three days notice. Regardless of the formalities for convening a meeting, the meeting shall be considered regular when all of the members of the Board of Directors attend.

Paragraph 4. The Directors may take part in the meetings of the Board of Directors by conference call, videoconference or by any other means of communication that allows the identification of the Director and the simultaneous communication with all of the other people present at the meeting. In this case, the Directors shall be considered present at the meeting and must sign the respective minutes.

Paragraph 5. No member of the Board of Directors may have access to information, take part in decisions and discussions of the Board of Directors or any other management bodies, exercise the right to vote or, in any manner, intervene in the matters in which he or she, directly or indirectly, has a conflict of interests with those of the Company, under the terms of the law.

Paragraph 6. The quorum for the instatement of the meetings of the Board of Directors, on first call, shall be the absolute majority of its members. On second call, which shall be the object of a new communication to the Directors in the manner described in paragraph 1 of this Article, sent immediately after the date set for the first call, the meeting shall be instated with any number of Directors present.

Paragraph 7. Except otherwise provided for in these Bylaws, the decisions of the Board of Directors shall be taken by majority vote of the members present at the meetings. The Chair of the Board of Directors shall cast the deciding vote in case of tie.

Paragraph 8. The Chief Executive Officer, or his or her substitute, shall take part in the meetings of the Board of Directors, but shall withdraw on request of the directors.

Article 27. Except otherwise provided for in paragraph 6 of Article 24 and observing the Sole paragraph of this Article, if there is a vacancy as a member of the Board of Directors, the replacement shall be appointed by the other Directors based on a recommendation of the Nominations and Corporate Governance Committee to serve until the next Shareholders' Meeting, when a new Director must be elected to complete the term of office of the replaced Director. Where there is a vacancy of the majority of positions of the Board of Directors, a Shareholders' Meeting must be convened, within a maximum of 15 days from the event, to elect the alternates, who must complete the terms of office of those being replaced.

Sole paragraph. In the event of vacancy in the position of Board Chair, the Vice Chair shall fill in the position until such time as a new Chair is elected.

Article 28. In cases of absence or temporary impediment, the absent or temporarily impeded Director may be represented in the meetings of the Board of Directors by another Director appointed in writing, who, in addition to having his or her own vote, shall present the vote of the absent or temporarily impeded Director.

Paragraph 1. If the Director to be represented is an Independent Director, the Director who represents him or her must also fall within the classification of Independent Director.

Paragraph 2. In the event of absence or temporary impediment of the Chair of the Board, his or her functions shall be provisionally filled in by the Vice Chair or another director appointed by the Vice Chair.

Paragraph 3. In the event of absence or temporary impediment of the Vice Chair, the Chair shall appoint a replacement from among the other Directors.

Subsection IV – Duties

Article 29. The responsibilities of the Board of Directors include the following:

(a) determining the general business guidelines of the Company and its subsidiaries; approving the annual budget and budget revisions of the Company and subsidiaries; and setting strategic plans and targets for future periods, overseeing execution;

(b) electing and removing the Executive Officers of the Company and approving the Executive Management Internal Regulation, whereas giving regard to the provisions of these Bylaws;

(c) overseeing management; examining the books and records of the Company at any time, requesting information on previous or impending transactions and any other management acts;

(d) deciding on whether and when to call the Shareholders' Meetings;

(e) submitting the Management Report and accounts, and the annual financial statements to the Shareholders' Meeting, along with its recommendations;

(f) presenting to the Shareholders' Meeting the proposal on allocation of the net income for the year;

(g) granting prior authorization for the execution of agreements of any kind, as well as settlements or waivers of rights, which in any event imply liabilities for the Company at amounts in excess of the Reference Amount, as defined in the sole paragraph of this Article, to the extent they have not been contemplated in the annual budget, except however for the agreements set forth in item (e) of Article 38 of these Bylaws;

(h) granting prior authorization for investments of a single nature not contemplated in the annual budget and whose aggregate amount exceeds the Reference Amount;

(i) granting prior authorization for any loan, financing, bond issuance, or cancellation of simple, non-convertible debentures not secured by collateral, or for the giving of collateral or personal guarantees by the Company on behalf of its subsidiaries, where the amount involved is in excess of the Reference Amount and the transaction has not been contemplated in the annual budget;

(j) authorizing the Executive Management Board to acquire, or dispose of, or give collateral or create liens of any kind on permanent assets of the Company, where the amount involved implies liability in excess of the Reference Amount and the transaction has not been contemplated in the annual budget;

(k) granting prior authorization for the Company or a subsidiary to enter into partnership or shareholders agreements involving the Company or its subsidiaries;

(l) deciding on the voting instructions where the Company is to attend shareholders' meetings of companies in which it holds ownership interest, and granting prior consent

for approval of amendments to the articles of association or bylaws of any investees, where the interest value is in excess of the Reference Amount, due regard being given to the provision under item (j) of Article 16;

(m) appointing the Executive Officers of the subsidiaries, provided that, unless otherwise decided by 75% of the Directors, the appointment of the lead executives will coincide with that of the Chief Executive Officer;

(n) deciding on proposals for the Company to repurchases of its own shares whether for the shares to be kept as treasury stock or for cancellation or subsequent reissue;

(o) having due regard for the corporate purposes stated in Article 3, deciding on acquisitions of ownership interest in other companies, and membership in philanthropic associations and organizations, where the amount involved is in excess of the Reference Amount and except for interest acquired within the scope of the Company's policy on financial investments;

(p) granting authorization, regardless of the amount involved, for the Company to guarantee third-party obligations under transactions unrelated to the Company business or not arising from its operations, in particular in connection with its role as central counterparty clearing (and whether involving the Company or a subsidiary);

(q) defining the three nominations list of selected specialized firms, proposed for a valuation of the Company shares and preparation of the valuation report, in the event a tender offer is to be conducted in a going private process (and cancellation of the public company registration) or for the Company to delist from the *Novo Mercado*, as provided in paragraph 2 of Article 63 of these Bylaws;

(r) approving the hiring of a registrar to provide securities bookkeeping services;

(s) deciding on distributions (for payment or crediting to shareholders) of interest on shareholders' equity, pursuant to applicable legislation;

(t) appointing and removing the independent auditors, while giving regard to item (a) of Article 47,

(u) appointing the members of the permanent Advisory Committees from among the Directors, and the members of other committees or temporary working groups established by the Board of Directors; and

(v) expressing and disclosing to the market, within fifteen (15) days after publication of the announcement of any type of tender offer initiated for shares issued by the Company, a reasoned opinion advising shareholders on (i) the timing and convenience of the bid vis-à-vis the interests of shareholders and the liquidity of their shares; (ii) the impact of the offer on the business interests of the Company; (iii) the bidder's announced strategic plans for the Company; and (iv) any other point of consideration the Board may deem relevant, in addition to information required under the applicable CVM rules.

Sole paragraph. For purposes of these Bylaws, the Reference Amount shall equal 1% of the net equity value of the Company, as determined at the end of the immediately preceding year.

Article 30. The Board of Directors shall also have powers to:

(a) approve the Access Regulations, as well as the rules relating to the admission, suspension and exclusion are the holders of the Access Authorizations, and also the remaining regulatory, operating and liquidation rules that shall discipline and define the operations performed with the securities, contracts admitted for trading and/or registered in any of the systems for trading, registration, clearance and settlement administered by the Company and by its subsidiaries;

(b) approve the rules relating to listing, suspension and delisting of securities and contracts and respective issuers, as applicable;

(c) approve the operating regulations and rules relating to the Clearing Houses and systems that provide registration, clearing and settlement services for transactions performed in markets administered by the Company and its subsidiaries;

(d) approve the Code of Ethics of Market Participants administered by the Company, that must contain rules of conduct necessary for the proper functioning of the markets, and for the maintenance of high ethical standards of negotiation in these markets, as well as to regulate the functioning and composition of the Ethics Committee and to elect its members;

(e) establish the penalties that may apply to breaches of the rules approved by the Board of Directors;

(f) decide on the granting of the Access Authorizations, this decision being subject, within thirty (30) days, to a request for review to the Shareholders' Meeting, which must provide a definitive decision on the subject, observing the provisions in the law in effect;

(g) decide concerning the suspension and the cancellation of the Access Authorizations, as well as to analyze the cases where there is a change in the control and recommendations of new administrators of companies that are holders of Access Authorizations;

(h) order the full or partial recess of the markets administered by the Company and by its subsidiaries, where a gross emergency situation has been recognized that may affect the normal functioning of market activities, immediately communicating the decision, duly founded, to the CVM;

(i) approve the annual report on the operating risks control systems and the business continuity plan of the Company and of its subsidiaries;

(j) decide concerning the creation, allocation and maintenance of funds and the other safeguarding mechanisms, for the operations performed in the systems and markets administered by the Company and its subsidiaries, regulating the situations and procedures for their use.

Sole paragraph. The Board of Directors may delegate to the Executive Management Board of the Company the setting of technical, financial and operating criteria that complement the rules and regulations stated in items (a), (b) and (c) of this Article.

Section II – Executive Management Board

Article 31. The Executive Management Board is the body that represents the Company, having the power to perform all acts of the management of corporate business. The Officers have the power to: (i) observe and enforce the terms and conditions of these Bylaws, the decisions of the Board of Directors and of the Shareholders' Meeting; (ii) perform, within its powers, all of the acts necessary for the ordinary operation of the Company and consecution of the corporate purpose, and (iii) coordinate the activities of the Company's subsidiaries.

Article 32. The Executive Management Board shall be comprised of five up to nine Officers, one being the Chief Executive Officer and eight Executive Officers. All of the Officers are elected and removable by the Board of Directors, with a term of office of two years, with reelection to consecutive terms of office being permitted.

Sole paragraph. The Board of Directors shall designate, from among the Officers of the Company, the one (those) who shall fulfill the duties of Finance and Investor Relations Officer.

Article 33. The Executive Officers work for the Company on an exclusive dedication basis and are not permitted while in office to have ties (as defined in paragraph 9 of Article 22): ***(i)*** with holders of a permit for access to the Company's markets, ***(ii)*** with a shareholder or Group of Shareholders owning interest in 5% or more of the issued and outstanding shares of voting stock of the Company, ***(iii)*** with any institution that is a participant in the Brazilian or other international securities distribution system, ***(iv)*** with other public companies; ***(v)*** with portfolio management firms; and ***(vi)*** with institutional investors.

Article 34. Persons eligible to act as Chief Executive Officer are those that meet all applicable legal and regulatory requirements and the requirements established in paragraph 4 of Article 22, provided due regard shall be given to the provision in the sole paragraph of Article 20 of these Bylaws.

Paragraph 1. All remaining Officers shall be recommended to the Board of Directors by the Chief Executive Officer. Should the Board of Directors not approve the presented recommendations, new names must be recommended, until they are approved by the Board of Directors.

Paragraph 2. The Chief Executive Officer may order the immediate removal of any Officer of the Company until the meeting of the Board of Directors at which such removal will be decide.

Article 35. The Chief Executive Officer has the following powers, additionally to the other attributions established in these Bylaws:

(a) convene and chair the meetings of the Executive Management Board;

(b) propose to the Board of Directors the rules and composition of the Executive Management Board;

(c) guide and coordinate the activities of the remaining Officers;

(d) undertake the general planning of the Company and of its subsidiaries;

(e) approve the organizational structure of the Company, contracting and controlling the executive staff, the technicians, auxiliaries and consultants it believes are convenient or necessary, defining positions, functions and compensation and setting their duties and powers, observing the directives imposed by the budget approved by the Board of Directors;

(f) establish the Market Risk Technical Committee, and regulate its operation, membership, roles and responsibilities, setting member compensation, as applicable and with due regard for the standards established by the Compensation Committee;

(g) create other Technical Committees, Consulting or Operating Committees, Technical Commissions for the Customization, Classification and Arbitration, workgroups and advisory bodies, defining their composition, roles and responsibilities;

(h) determine prices, charges, compensation, commissions and contributions and any other costs to be charged to holders of Access Authorizations and to third parties, for the services arising from the compliance of the functional, operating, regulatory, supervision and classifying services of the Company, ensuring their broad disclosure to interested parties;

(i) propose to the Board of Directors the regulatory, operating and clearing rules that shall govern and define the operations performed with the securities and contracts admitted for trading in the systems administered by the Company or by its subsidiaries and/or listed in any of their respective trading, registration, clearing and settlement systems;

(j) determine the securities, certificates and contracts that shall be admitted for trading, registration, clearing and settlement in the environment and systems administered by the Company, as well as to determine the suspension or cancellation of the trading, registration, clearing and settlement of these securities and contracts;

(k) supervise in real-time and inspect the transactions traded and/or registered in any of the trading, registration, clearing and settlement systems under the Company's surveillance;

(l) take measures and adopt procedures to prevent the realization of operations that may constitute breaches of legal and regulatory rules, compliance with which is a duty of the Company to oversee;

(m) in cases of gross emergencies, to declare the total or partial recess of the markets under the Company and its subsidiaries' surveillance, immediately communicating the decision to the Board of Directors and the CVM;

(n) to cautiously order the suspension, for the maximum period of 90 days, of the activities of holders of Access Authorizations, in cases provided in the Access Regulation or the remaining rules passed by the Board of Directors, or, also, where there is an apparent breach of the Code of Ethics, immediately communicating the suspension to the CVM and the Brazilian Central Bank;

(o) prevent the performance of the operations in negotiation, registration, clearing and settlement systems of the Company, when there is evidence that these may constitute breaches of the legal and regulatory rules with which compliance is a duty of the Company to oversee;

(p) cancel trades and/or registration of any of the negotiation, registration, clearance or settlement of any transactions undertaken at the systems of the Company, even if they are not yet liquidated, as well as suspend their liquidation, in case of infraction to the legal and regulatory rules overseen by the Company;

(q) determine special procedures for any operations performed and/or registered in any of the negotiation, registration, clearance or settlement systems of the Company, as well as to establish conditions for their liquidation;

(r) immediately inform the CVM of the occurrence of events that affect, even if only temporarily, the operation of the markets under the Company's surveillance, and

(s) send to the CVM, within the deadline and in the manner specified by it, the information and the reports relating to the operations performed and/or registered in any of the negotiation, registration, compensation and liquidation systems of the Company.

Paragraph 1. The decisions taken by the Chief Executive Officer in exercising the powers that are dealt with in lines (n) to (q) of the main provision of this Article, may be appealed, by any interested party, to the Board of Directors.

Paragraph 2. The period for and the effects of filing an appeal provided in paragraph 1 of this Article, as well as the other situations where an appeal is appropriate, shall be established by the Board of Directors.

Paragraph 3. The Market Risk Technical Committee stated in item (f) of this Article shall be comprised by Executive Officers and other Company's employees appointed by the Chief Executive Officer and shall have the following responsibilities: (i) analyze the macroeconomic scenario and related risks to the markets in which the Company participates; (ii) define the criteria and parameters to calculate margin values; (iii) define the criteria and parameters for the valuation of assets received as collateral; (iv) define types and amounts of collateral used in the stock exchanges and/or registered in any trade, registration, settlement or clearing systems under the Company and its subsidiaries' surveillance, to be used, inclusive, for opened contracts; (v) propose policy for deposited margin surveillance; (vi) analyze the market leverage; (vii) recommend any criteria, limits and parameters for the credit risk management of the market participants; (viii) analyze and recommend solutions for the enhancement of the risk management systems; and (ix) prepare any other analysis related to the abovementioned activities.

Article 36. The Officer who performs the duties of Finance Officer has the power to: (i) plan and write budgets and work plans and of investments of the Company, annual or multiannual relating to the activities of the Company; (ii) answer for the control of the execution of budgets that are referred to in the previous line; (iii) administer and invest the financial resources of the Company, and supervise the same activities performed by the Company's subsidiaries, and (iv) manage the accounts, financial and fiscal/tax planning sectors of the Company.

Article 37. The Investor Relations Officer has the power to disclose information to investors, the CVM and the stock exchange or over-the-counter market where the Company's securities will be negotiated, as well as to maintain the registration of the Company in compliance with applicable CVM rules.

Article 38. The responsibilities of the Executive Management Board include the following:

(a) authorize the opening or closing and moving of branches, agencies, deposits, offices or any other establishment of the Company in Brazil or elsewhere;

(b) submit annually, for the consideration of the Board of Directors, the Management Report and the financial statements, accompanied by the independent auditors' report, as well as the proposal on allocation of net income for the year;

(c) prepare and propose to the Board of Directors the annual budget, multi-year budgets, strategic plans, expansion plans and investment programs;

(d) grant prior authorization for the Company or any subsidiary to acquire or dispose of movable assets or real property assets, to establish possessory lien or non-possessory lien or other encumbrances on these assets, or to take out a loan, or agree a financing arrangement, or give security interest or personal guarantees, for an amount

representing liability below the Reference Amount provided in the sole paragraph of Article 29;

e) authorize the Company to enter into or renew liquidity facility transactions, whether or not collateralized, and/or asset monetization schemes with the aim of ensuring timely compliance with obligations of the Company related to the activities as central counterparty clearing, regardless of the amount involved in the transaction; and

(f) on request of the Chief Executive Officer, decide on any matters not included within the scope of exclusive authority of the Shareholders' Meeting or the Board of Directors.

Subsection I - Replacements and Vacancy in the Executive Management Board

Article 39. The Chief Executive Officer shall be substituted: (i) in the event of absence or impediment for a maximum 30-day period, by another Officer appointed by him; (ii) when on leave for over 30 days and less than 120 days, by the Officer appointed by the Board of Directors at a meeting called specifically for this purpose; and (iii) when on leave for 120 days or more, or when vacancies fall open, the Board of Directors shall be convened to elect the new Chief Executive Officer pursuant to the proceedings established in these Bylaws.

Article 40. The other Officers shall be substituted: (i) for absence or impediment or leave for a period not exceeding 120 days, by an Officer appointed by the Chief Executive Officer; and (ii) when the absence if for a period of 120 days or more, or there is a vacancy, the Board of Directors shall be convened to elect the new Officer, under the procedures established in paragraph 1 of Article 34.

Subsection II – Meetings of the Executive Management Board

Article 41. Except as provided in Article 42 below, the meetings of the Executive Management Board shall be deemed valid with the presence of at least half plus one of the elected Officers and resolutions shall require a majority vote of those present. The Chief Executive Officer shall cast the deciding vote in case of tie.

Article 42. Without prejudice to the specific attributes of the Chief Executive Officer and the other Officers, the Officers responsible for the respective areas must be present for decisions:

(a) Declaration of breach by a participant of any of the Clearing Houses, specifying the relevant measures taken in accordance with applicable regulations;

(b) Establishment of operating, credit and risk limits for Clearing Houses direct or indirect participants, acting individually or as a group, each subject to the specific procedures;

(c) Definition of the Clearing Houses ordinary procedures, as well as the procedure for the implementation of trade systems and guarantee and risk systems by them; and

(d) Remittance of orders regarding the partial or full settlement of opened positions in one or more markets held by holders of Access Authorizations or their clients.

Subsection III - Company Representation

Article 43. Except as provided otherwise in the paragraphs of this Article, the Company shall be represented and shall only be deemed bound by an act or signature:

(a) of two Officers;

(b) of any Officer jointly with an attorney-in-fact with specific powers; or

(c) two attorneys-in-fact with specific powers.

Paragraph 1. No acts for which these Bylaws require prior authorization from the Board of Directors shall be valid without this approval.

Paragraph 2. The Company may be represented by a single Officer or attorney-in-fact holding specific powers to:

(a) represent the Company in routine activities performed outside the Company's principal place of business;

(b) represent the Company at Shareholders' Meetings and meetings of the partners at companies in which the Company holds an interest;

(c) represent the Company in court, except for acts that entail waiving rights; or

(d) represent the Company in simple administrative routines, including those related to public agencies, mixed-capital companies, boards of trade, labor courts, the National Social Security Institute (Instituto Nacional do Seguro Social), or INSS, the Employee's Time in Service Guarantee Fund (Fundo de Garantia do Tempo de Serviço), or FGTS, and banks receiving such payments and other activities of a similar nature.

Paragraph 3. The Board of Directors may authorize specific acts that shall be binding on the Company subject to signature of only one Officer or attorney-in-fact, or furthermore establish authority and jurisdiction for a single representative to perform such acts.

Article 44. Powers of attorney shall always be granted or revoked by two Officers, including the Chief Executive Officer, establishing the powers of the attorney-in-fact and, except powers of attorney issued for judicial purposes, these powers shall always be granted for a limited period.

Section III - Ancillary Administrative Bodies

Article 45. The Company shall have the following mandatory committees to advise the Board of Directors:

(a) Audit Committee;

(b) Nominations and Corporate Governance Committee;

c) Compensation Committee; and

(d) Risk Committee.

Paragraph 1. The Committees shall likewise perform their functions with regard to companies in which the Company has an interest.

Paragraph 2. The Board of Directors may establish additional committees charged with advising Management on specific matters of limited scope, for a limited time period. In this event, the Board will also appoint the committee members.

Paragraph 3. The Board of Directors shall also establish the responsibilities and compensation of the committee members.

Subsection I - Audit Committee

Article 46. The Audit Committee shall be composed of five members, all of whom shall be independent members. Up to two audit committee members shall be Independent Directors, whereas the other members shall be external independent members ("External Members") and fulfill the requirements set forth in paragraph 2 of Article 46 of these Bylaws.

Paragraph 1. The Nominations and Corporate Governance Committee shall nominate candidates for the Audit Committee, whose members shall be appointed by the Board of Directors.

Paragraph 2. The External Members of the Audit Committee shall meet the following requirements:

(a) being knowledgeable about, or experienced in auditing, compliance and controls, accounting and taxation and similar other matters;

(b) holding no position in the Board of Directors or Executive Management Board of the Company or its subsidiaries;

(c) holding no interest in Company shares, including no interest held by a spouse or domestic partner;

(d) holding no controlling or minority interest in, and not acting as, management member or employee of, a shareholder of the Company or its subsidiaries;

(e) in the 12-month period preceding their appointment, not having had ties with: (i) the Company, its subsidiaries or, as the case may be, the direct or indirect controlling

shareholders or companies under common control, as applicable; (ii) any of the directors and officers of the Company and its subsidiaries or, as the case may be, the direct or indirect controlling shareholders or companies under common control, as applicable; (iii) holders of permits for access to the Company markets; and (iv) a shareholder or Group of Shareholders holding an interest in 10% or more of the issued and outstanding shares of voting stock of the Company; and

(f) fulfill the requirements set forth in paragraphs 4 and 5 of Article 22 of these Bylaws.

Paragraph 3. The members of the Audit Committee shall be nominated by the Nominations and Corporate Governance Committee and appointed by the Board of Directors for two-year terms, reappointment being permitted.

Paragraph 4. While in office, committee members may be replaced in the following circumstances:

(a) death or resignation;

(b) unjustified absence at 3 consecutive or 6 nonconsecutive meetings over a one-year period; or

(c) pursuant to a well-founded decision of the Board of Directors, passed with the affirmative vote of at least 5 Directors, a majority of whom shall fulfill the requirements in paragraph 5 of Article 22.

Paragraph 5. If seats on the committee fall vacant, the Board of Directors shall elect a person to conclude the term of the outgoing member, as recommended by the Nominations and Corporate Governance Committee.

Article 47. The Audit Committee shall report to the Board of Directors, and its responsibilities include, among other matters:

(a) making recommendations to the Board of Directors regarding retention or replacement of the independent auditors the Company

(b) overseeing the results of Company and controlled internal audits, as well as submitting proposals to the Board of Directors to improve such audits;

(c) analyzing management reports and financial statements issued by the Company and its subsidiaries, issuing recommendations as it sees fit to the Board of Directors;

(d) analyzing the quarterly information and the financial statements produced periodically by the Company;

(e) evaluating the effectiveness and adequacy of internal and independent audit processes and internal control structures at the Company and its subsidiaries, submitting recommendations to improve policies, practices and procedures as it sees fit;

(f) evaluating the effectiveness and adequacy of the controls and risk management systems, including legal, tax and labor related risks;

(g) issuing a prior opinion to the Board of Directors on the annual report regarding the Company's internal controls and risk management system;

(h) issuing opinions, at the Board of Director's request, on the proposals made by management bodies to be submitted to the Shareholders' Meeting concerning changes in the capital stock, issuance of debentures or subscription warrants, capital budgets, dividend distribution, change in type of organization, merger, consolidation or spin-off; and

(i) issuing opinions on matters submitted to it by the Board of Directors and on any other issues it deems relevant.

Sole paragraph. At the end of each six-month period, the Audit Committee shall prepare a report containing at least the following information: (i) activities carried out during the period; (ii) an evaluation of the effectiveness of the internal controls and risk management systems adopted by the Company; (iii) a description of recommendations submitted to Company Management and evidence of their application; (iv) evaluation of internal and independent audit effectiveness; and (v) an evaluation of the quality of financial reports, and internal controls and risk management reports related to the period.

Article 48. The Audit Committee must approve the Internal Regulations governing its operations by a majority of vote, which shall be approved by the Board of Directors.

Sole paragraph. In order to perform its functions, the Audit Committee shall have access to all information required and a suitable administrative structure, as well as funds to contract independent advisers.

Subsection II - Compensation Committee

Article 49. The Board of Directors must establish a permanent Compensation Committee which shall be composed of three members of the Board of Directors, two of whom shall be Independent Directors.

Paragraph 1. The Compensation Committee shall be responsible for:

(a) recommending to the Board of Directors, and revising annually, the standards and guidelines that shape the policy, and the policy concerning compensation of the Company's managers and of the Committee members and members of other board advisory groups

(b) annually proposing to the Board of Directors the compensation of directors and officers of the Company, for submission to the Shareholders' Meeting;

(c) reviewing and submitting to the Board of Directors the goals and targets related to the Chief Executive Officer compensation plan, as well as evaluating his or her performance;

(d) reviewing and submitting to the Board the Chief Executive Officer proposal on the goals and targets concerning the senior executive compensation plans, and assessing the evaluation process implemented by the Chief Executive Officer with respect to his or her subordinates, monitoring implementation of conclusions and resulting actions;

(e) take necessary measures so that the Company be adequately and previously prepared for the succession of its key management positions, in particular for the Chief Executive Officer and the principal executives; and

(f) ensuring the Company adopts a competencies and leadership model, including to attract, retain and motivate talent, which is in line with the Company's strategic plan.

Paragraph 2. The Chief Executive Officer will be invited to participate of the meetings of the Compensation Committee whenever necessary.

Subsection III – Nominations and Corporate Governance Committee

Article 50. The Board of Directors shall establish a permanent Nominations and Corporate Governance Committee, which shall comprise three members, at least two of them being independent members.

Sole paragraph. With the main purpose of preserving the credibility and legitimacy of Company and its subsidiaries, the Nominations and Corporate Governance Committee shall:

(a) Identify, recruit and nominate potential board members for election by the Shareholders' Meeting, due regard being given to applicable legal requirements and requirements of these Bylaws;

(b) Identify, recruit and nominate potential Board Advisory Committee members for appointment by the Board of Directors persons, due regard being given to applicable legal requirements and requirements of these Bylaws;

(c) identify, recruit and nominate potential replacements to fill in vacant Corporate Governance Committee seats, whose term of office shall extend through to the date of the subsequent Shareholders' Meeting;

(d) Make recommendations to the Board of Directors about membership and operations of the Board;

(e) Make recommendations to the Board of Directors about advisory committee or work group (commission) membership, in addition to conducting periodic reviews of the competencies and qualifications required from Board members, including as to diversity of expertise and leadership style;

(f) Support the Board Chair in organizing a formal and periodic self-evaluation process both by the Chair and by the Board as a collective body;

(g) Support the Board of Directors in the process of recruiting and nominating the Chief Executive Officer, in addition to supporting the latter in recruiting and nominating the other Executive Officers;

(h) Promote and monitor adoption of best recommended corporate governance practices, as well as monitoring effectiveness of corporate governance processes, suggesting changes, updates and improvements, as necessary;

(i) Prepare or update, for approval by the Board of Directors, the Corporate Governance Guidelines and the governance documents of the Company (Regulations, Codes and Policies);

(j) prepare, for approval by the Board of Directors, the Code of Conduct of the Company, which shall apply to directors, executive officers, employees and other collaborators and providers of the Company and its subsidiaries. The Code of Conduct shall be prepared based on the following principles and Company values: ethical conduct, equality of rights, respect for diversity and accountability;

(k) Promote and monitor practices aimed at preserving ethical and democratic values, while ensuring transparency, visibility and access to markets managed by the Company and its subsidiaries;

(l) Promote and monitor practices for dissemination amongst all Company constituencies of the Company values and principles of protection of human rights, respect for diversity of gender, race and faith, while promoting citizenship and social inclusion rights;

(m) Evaluate and make recommendations that add value to the institutional image of the Company; and

(n) monitor business from the perspectives of sustainability and social responsibility, whereas supporting the Board in perfecting the Company vision in this regard.

Subsection IV – Risk Committee

Article 51. The Board of Directors shall establish a permanent Risk Committee, which shall comprise four members, all of them Directors, whether or not Independent Directors

Sole paragraph. The Risk Committee shall be responsible for:

(a) assessing and monitoring exposure to risks intrinsic to the business activities of the Company, with particular focus on structural and strategic risk management;

(b) assessing and recommending the Company's risk management guidelines and strategies; and

(c) conducting periodic reassessments of the risk management strategies adopted by the Company.

CHAPTER V

FISCAL COUNCIL

Article 52. The Company shall have a Fiscal Council shall be comprised of three and five members, and the same number of alternates, with the powers and authority granted by Brazilian Corporate Law* and operating on a non-permanent basis. The Fiscal Council shall only be instated by the Shareholders' Meeting, following a request by shareholders representing the percentage required by law or CVM regulations.

Paragraph 1. Fiscal Council members shall be elected by the Shareholders' Meeting approving its creation and its term of office shall expire at the time of the Ordinary Shareholders' Meeting following its election.

Paragraph 2. If the Company is at any time controlled by a shareholder or controlling group, as defined in Article 116 of Brazilian Corporate Law*, Fiscal Council member elections shall be subject to paragraph 4, Article 161, of Brazilian Corporate Law*.

Paragraph 3. After the Fiscal Council is instated, instatement in office shall be registered in a specific book, signed by the member of the Fiscal Council taking office, and by preliminary execution of the Fiscal Council Member Statement of Consent according to the terms of the Novo Mercado Listing Regulations.

Paragraph 4. Members of the Fiscal Council shall be replaced when absent or prevented from attending by their respective alternates. If a seat on the Fiscal Council falls vacant, the respective alternate shall take up the position. If no alternate is available, a Shareholders' Meeting shall be convened to elect a member to conclude the term of office.

Paragraph 5. Members of the Fiscal Council shall receive compensation established by the Shareholders' Meeting, which, for each affected member, shall be now lower than 10% of the average amount paid to each Officer, not including benefits, representation fees and profit-sharing.

CHAPTER VI

FISCAL YEAR, FINANCIAL STATEMENTS AND EARNINGS

Article 53. The financial year shall coincide with the calendar year. The financial statements required by law shall be drawn up at the end of each financial year.

Paragraph 1. Alongside the financial statements for the year, the Company management bodies shall present the Annual Shareholders' Meeting with a proposal for allocating net profits, subject to these Bylaws and Brazilian Corporate Law*.

Paragraph 2. In addition to the financial statements for the year, the Company shall also prepare semi-annual financial statements and produce monthly balance sheets.

Article 54. Any accumulated losses and the income tax provision shall be deducted from the annual income prior to any profit sharing.

Sole paragraph. After carrying out the deductions referred to in this Article, the Shareholders' Meeting may pay the Company management a share of up to 10% in the remaining earnings, subject to the limits established by Brazilian Corporate Law* and these Bylaws.

Article 55. Following the deductions established in the preceding Article, 5% of the net income for the year shall be used to establish the Statutory Reserve, up to the limit established by law.

Paragraph 1. After establishing the Statutory Reserve, the remaining earnings, adjusted for contingency reserves and respective write-back, if applicable, shall be distributed in the following order: (i) 25% shall be allocated to distribution of the mandatory dividend (which may be limited to the amount of net profit realized for the year, when the difference is recorded as unrealized profit reserve); and (ii) except as provided in paragraph 3 of this Article, the total amount of remaining net earnings shall be used to establish the statutory reserve, creating the necessary safeguard mechanisms and funds for Company and controlled activities, guaranteeing full settlement and reimbursement of any losses arising from intermediating transactions carried out and/or registered on any of its trading, registration, clearing and settlement systems and custody services.

Paragraph 2. The total value of the reserve in (ii) of the preceding paragraph shall not exceed the capital stock.

Paragraph 3. If the Board of Directors believes that the Reserve's Amount defined in paragraph 1 of this Article is sufficient to meet its objectives, it may: (i) propose that the Shareholders' Meeting, in a given financial year, apportion a percentage of net earnings lower than the level in item (ii) of paragraph 1 of this Article to establish the that Reserve; and/or (ii) propose distribution of part of the that Reserve fund to Shareholders.

Paragraph 4. After making the allocations established in paragraph 1 of this Article, the Shareholders' Meeting may decide to retain a portion of the annual net earnings allocated in the previously approved capital budget, under Article 196 of Brazilian Corporate Law*.

Paragraph 5. The dividend established in item (i) of paragraph 1 of this Article may be suspended in any year in which the Board of Directors advises the Annual

Shareholders' Meeting that the distribution would be inadvisable given the Company's financial condition. In this event, the Fiscal Council, if active, shall issue an opinion on the matter, and management shall file a reasoned report with the CVM to justify the recommendation, doing so within five days after the meeting.

Paragraph 6. The profits that are not distributed under paragraph 5 of this Article shall be recorded as a special reserve and, if not absorbed by losses in subsequent years, shall be paid out as dividends, as soon as the Company's financial status allows.

Article 56. The Company may, provided a resolution of the Board of Directors is passed:

(a) distribute dividends based on earnings determined by the semi-annual balance sheets;

(b) prepare balance sheets for periods of less than six months and distribute dividends based on the earnings ascertained in them, provided that total dividends paid in each semi-annual period of the financial year do not exceed the capital reserves mentioned in Article 182, paragraph 1 of Brazilian Corporate Law*;

(c) distribute intermediate dividends based on accrued profits or existing profit reserves in the most recent annual or semi-annual balance sheets; and

(d) pay or credit to the shareholders interest on shareholders' capital, which shall be ascribed to the value of dividends to be distributed by the Company, and shall be an integral part thereof for all legal purposes.

Article 57. Dividends that are not claimed or received by shareholders shall expire within a period of three years from the date placed at the shareholder's disposal and shall revert to the Company.

CHAPTER VII

SHAREHOLDING MONITORING

Article 58. Without prejudice to the other provisions of these Bylaws, the Company, as represented by the Investor Relations Officer, shall monitor changes in shareholder ownership interest in order to prevent and, as the case may be, report on violations of these Bylaws (per paragraph 1 of this Article), and present motion for the Shareholders' Meeting to impose penalty as provided in Article 71 of these Bylaws.

Paragraph 1. If, at any time, the Investor Relations Officer identifies a breach of any of the share limit restrictions relating to any shareholder or Group of Shareholders, he or she must, within a maximum period of 30 days, report such circumstances on the Company website on the Internet and report: (i) to the Chair of the Board of Directors; (ii) the Chief Executive Officer; (iii) the members of the Fiscal Council, if instated; (iv) the BM&FBOVESPA; and (v) the CVM.

Paragraph 2. The Investor Relations Officer, acting in his discretion or on request of a regulatory entity, may require any shareholder or Group of Shareholders to provide information on its or the group members' direct and indirect ownership structure, composition of the group, including as the case may be, direct or direct controlling block or corporate group (whether in fact or by law) in which it or each of them belongs.

CHAPTER VIII

DISPOSITION OF CONTROL; GOING PRIVATE PROCESS (CANCELLATION OF PUBLIC COMPANY REGISTRATION); DELISTING FROM *NOVO MERCADO*; PROTECTION OF WIDESPREAD OWNERSHIP

Section I - Disposition of Control

Article 59. Any Disposition of Control, whether carried through in a single or series of successive transactions, shall be agreed under condition precedent or dissolving condition that the Acquirer of Control undertakes to conduct tender offer to purchase all shares held by other shareholders, subject to the conditions and deadlines established by applicable legislation and the *Novo Mercado* Listing Rules, so as to ensure all shareholders are extended equal treatment as afforded the Selling Controlling Shareholder.

Article 60. A tender offer shall likewise be required per Article 59: (i) where warrants or other securities or instruments convertible into, or exercisable or exchangeable for shares issued by the Company are sold or transferred in any way giving rise to a Disposition of Control; or (ii) where control over a Controlling Shareholder of the Company is disposed of giving rise to an indirect Disposition of Control, in which case the Selling Controlling Shareholder shall give notice of the selling price to BM&FBOVESPA, in addition to providing documentary evidence justifying the price.

Article 61. Any person acquiring Control under a private transaction entered into with a Controlling Shareholder (regardless of the number of shares thus acquired) shall be required to (***i***) carry out a tender offer to purchase all other shares, such as provided in Article 59, and (***ii***) reimburse any sellers of shares in stock market transactions (regardless of buying counterparties) carried out in the same trading sessions at which the acquirer of control was trading to buy shares in the market over the six-month period preceding the date of acquisition of Control, which reimbursement shall compensate these sellers for the difference between the selling market price per share and the tender offer bid price, as adjusted for inflation through to the reimbursement date. BM&FBOVESPA, as central counterparty clearing to these transactions shall be responsible, pursuant to applicable regulations, for allocating the aggregate of such differences amongst the stock market sellers of the shares in proportion to the daily net settlement balances of such transactions, as registered in its records.

Article 62. The Company shall not register any share transfers to an Acquirer of Control or subsequent holders of Control until such time as the latter two shall have signed the required Instrument of Adherence to the *Novo Mercado* Listing Rules.

Paragraph 1. The Company shall not register any Shareholders' Agreement governing the exercise of Control until such time as the parties thereto shall have signed the Instrument of Adherence to the *Novo Mercado* Listing Rules referred to in the main provision of this Article.

Paragraph 2. Within the six-month period following any Disposition of Control and the ensuing tender offer conducted pursuant to Article 59 above, the Acquirer of Control shall, as the case may be, take appropriate action to restore the minimum free float mandated by the *Novo Mercado* Listing Rules.

Article 63. In the event the shareholders take action at a Shareholders' Meeting to approve: (i) a going private process resulting in cancellation of the Company's registration as a public company, the Company or the Controlling Shareholder(s), if any, shall conduct a tender offer to purchase all other shares, wherein the bid price shall at least equal the Economic Value per share, as determined pursuant to a valuation report prepared under paragraphs 1 to 3 of this Article, due regard given to other applicable legal and regulatory rules; or (ii) a delisting from the *Novo Mercado* listing segment for the shares to trade on another market or market segment, or if the shareholders take action to implement a corporate restructuring process where the unlisted surviving company fails to list the shares to trade on the *Novo Mercado* within one hundred and twenty (120) days after the date of the meeting approving such action, then the Controlling Shareholder shall be required to conduct a tender offer for all other shares at a bid price at least equal to the Economic Value per share, as determined pursuant to a valuation report prepared according to paragraphs 1 to 3 of this Article, due regard given to other applicable legal and regulatory rules.

Paragraph 1. Any valuation reports prepared according to the main provision of this Article shall be prepared by an experienced, independent, specialist valuation firm, which is not influenced by the decisions of the Board or Management, or of the Company or the Controlling Shareholder(s), if any. In addition, any such valuation firm shall meet the requirements of paragraph 1 of Article 8 of Brazilian Corporate Law* and perform the work subject to the liability clause contemplated under paragraph 6 of the abovementioned legal provision.

Paragraph 2. The Shareholders' Meeting has the discretion to select the specialized company or institution for the determination of the Economic Value of the Company, from a list of the three names presented by the Board of Directors. This resolution shall be approved by a majority of shareholders present at the Shareholders' Meeting, disregarding blank votes. The Shareholders' Meeting shall require the presence of at least 20% of all Outstanding Shares if instated on the first call, or any number of shareholders representing Outstanding Shares if instated on the second call.

Paragraph 3. The costs of the valuation report shall be borne in full by the offeror.

Article 64. Absent a clear Controlling Shareholder, if shareholders convening in a Shareholders' Meeting approve action consisting of: (i) a going private process for cancellation of the Company's registration as a public company, the Company shall conduct a tender offer to repurchase its own shares, in which case it shall only complete the transaction with holders that voted to approve the action after having completed the transaction with holders that voted against the action; whereas if the shareholders approve (ii) a delisting from the *Novo Mercado* listing segment for the shares to trade on another market or market segment, or approve action to implement a corporate restructuring process, where the unlisted surviving company fails to list the shares to trade on the *Novo Mercado* within the assigned deadline, such as provided in item (ii) of the main provision of Article 63 above, then any such action shall be contingent on a tender offer being conducted under the same terms and conditions established in Article 63 above.

Paragraph 1. The Shareholders' Meeting shall in any event name the shareholder or shareholders in attendance of the meeting that shall be responsible for conducting the tender offer, which appointed party or parties shall be required to commit expressly to carrying out the tender offer.

Paragraph 2. Where the shareholders' meeting approves a corporate restructuring process but fails to appoint the shareholder(s) responsible for conducting a tender offer if the unlisted surviving company fails to arrange for timely listing on the *Novo Mercado* segment, and such failure does take place, then the obligation to conduct a tender offer shall lie with all the shareholders that voted for the corporate restructuring process.

Article 65. A delisting from the *Novo Mercado* segment triggered by noncompliance with the Listing Rules, shall require a tender offer to be conducted for all shares at a bid price at least equivalent to the Economic Value per share, as determined pursuant to a valuation report prepared according to Article 63 and paragraphs of these Bylaws and other applicable legal and regulatory rules.

Paragraph 1. In the event contemplated in the main provision of this Article, the Controlling Shareholder (if any) shall bear the responsibility for conducting the tender offer.

Paragraph 2. Where the event of noncompliance with the *Novo Mercado* Listing Rules is triggered by action taken at a Shareholders' Meeting, absent a Controlling Shareholder to conduct the tender offer, the obligation shall lie with the shareholders that voted for the motion leading to noncompliance with the Listing Rules.

Paragraph 3. Where the event of noncompliance with *Novo Mercado* Listing Rules (set forth in the main provision) is triggered by action taken by Management, i.e., an "act or fact of Management," then the Directors and Officers shall be required promptly to call

a Shareholders' Meeting (pursuant to Article 123 of Brazilian Corporate Law*) for the shareholders to resolve on action required to be taken to remedy the event of noncompliance with the Listing Rules or, otherwise, decide for a delisting from the *Novo Mercado*..

Paragraph 4. Where a Shareholders' Meeting called pursuant to paragraph 3 above decides for delisting from the *Novo Mercado* segment, it shall also be required to name one or more attending shareholders to conduct the tender offer, and the latter shall be required to commit expressly to carrying out the tender offer.

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Article 66. Registration of a single tender offer to acquire shares is permitted for more than one of the purposes established in this CHAPTER, in the *Novo Mercado* Listing Regulations, in Brazilian Corporate Law* or in CVM regulations, so long as all tender offer methods can be made used, provided there are no losses to the tender offers addressees and the CVM authorization has been granted.

Article 67. The Company, any third-party or the shareholders may undertake the tender offer determined in these bylaws, the *Novo Mercado* Listing Regulations, corporate law and CVM regulations. The Company or the shareholder, as applicable, shall not be exempt from the duty to undertake the tender offer until it has been concluded, as provided for in the applicable rules.

Section II - Protection of Widespread Ownership

Article 68. Any shareholder or Group of Shareholders ("Acquiring Shareholder") intending to acquire: (a) direct or indirect ownership interest in 15% or more of the shares then issued and outstanding; or (b) other shareholder rights (including rights as usufruct holder) giving the holder a 15% voting interest in the shares then issued and outstanding, shall be required to obtain prior consent from the CVM in the manner established under the CVM rules, while giving due regard to the *Novo Mercado* Listing Rules, other BM&FBOVESPA rules and the provisions under this Chapter

Sole paragraph. Upon delivering the application to the CVM, the Acquiring Shareholder shall on the same date forward a copy to the Investor Relations Officer. Pursuant to CVM Instruction No. 358/2002, the Investor Relations Officer shall thereafter promptly release notice to the market disclosing the application.

Article 69. Where an Acquiring Shareholder (***a***) accumulates direct or indirect ownership interest in 30% or more of the shares then issued and outstanding; or (***b***) purchases other shareholder rights (including rights as usufruct holder) giving the holder a 30% voting interest in the shares then issued and outstanding, such Acquiring Shareholder shall be required, within 30 days after obtaining authorization from the CVM, to initiate or register a tender offer for all other shares, whereas having due regard for the provisions of Brazilian Corporate Law*, the CVM rules, the Listing Rules and other stock market regulations, and the rules prescribed in these Bylaws.

Sole paragraph. The Acquiring Shareholder shall respond to any CVM demands and requests within the deadlines established under applicable regulations.

Article 70. The bid price per share in a tender offer ("Bid Price") triggered by accumulation of material interest shall at least equal the highest market price per share paid by the Acquiring Shareholder in the six-month period preceding the date on which the material interest threshold set under Article 69 was attained, as adjusted for corporate actions, such as distributions of dividends or interest on shareholders' equity, stock splits, reverse splits and bonus shares, but not for actions related to corporate restructuring processes.

Paragraph 1. The tender offer shall meet the requirements set forth below, and any other requirements contemplated under CVM Instruction No. 361/02, as amended or substituted from time to time.

a) it shall be open to all shareholders;

(b) it shall be carried out in an auction held at the premises of the stock exchange operated by BM&FBOVESPA;

c) it shall extend fair and equitable treatment to all shareholders, provide adequate information regarding the Company and the bidder, and every other element required for shareholders to make an independent and informed decision on whether to tender their shares

(d) it shall be irrevocable and irreversible upon publication of the tender offer announcement, per CVM Instruction No. 361/02;

(e) it shall offer a bid price set in accordance with the main provision of this Article for settlement in cash, in Brazilian currency; and

(f) it shall attach a report of the valuation of the Company, which shall have been prepared according to the main provision of this Article.

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Paragraph 2. The tender offer requirement set forth in the main provision of Article 69 shall not preclude other shareholders from conducting their own concurrent tender offers, as permitted by applicable regulations.

Paragraph 3. Meeting the requirements set forth under Article 254-A of Brazilian Corporate Law* and Article 59 of these Bylaws shall not exempt the Acquiring Shareholder from fulfilling the requirements set forth in this Article.

Paragraph 4. The tender offer requirement established in Article 69 shall not apply in the event a person becomes the holder of a material interest in 30% or more of the issued and outstanding shares as a result of any of the following:

(a) Subscription for shares in a single primary offering of shares issued pursuant to a decision taken at a Shareholders' Meeting called by the Board of Directors, where the issue price is determined on the basis of the Economic Value determined pursuant to a valuation report prepared by a specialist firm according to the requirements in the paragraphs of Article 63; or

(b) A tender offer conducted in accordance with the provision under paragraph 1 of Article 63.

Paragraph 5. Following the published announcement of any tender offer (or exchange offer) made in response to the provisions of these Bylaws, including as to Bid Price, or in accordance with applicable regulations, for settlement in cash or in exchange for shares of another public company, the Board of Directors shall within 10 days consider the tender or exchange offer based on the following guidelines:

(a) the Board of Directors may retain a specialist firm that meets the requirements set forth in paragraph 1 of Article 63, to assess the timing and convenience of the offer and, as the case may be, the liquidity of the shares in the exchange offer, and whether the offer suits the interests of shareholders and the industry in which the Company and its subsidiaries operate;

(b) the Board of Directors shall be responsible for releasing a reasoned opinion concerning the offer, in accordance with item (v) of Article 29 of these Bylaws.

(c) in the event the Directors, acting on their fiduciary duties, take the position that adhering to the offer is in the best interest of a majority of the shareholders and the domestic capital markets, which is the economic segment in which the Company and subsidiaries operate, the Board shall call an Extraordinary Shareholders' Meeting to be held within 20 days to consider eliminating the voting cap established in Article 7, provided however this shall be contingent on the bidder (and, for purposes of these Bylaws, Acquiring Shareholder) completing the offer and becoming the owner and holder of a minimum of two-thirds (2/3) of the issued and outstanding shares, not including treasury stock.

(d) as an exception, the voting cap established in Article 7 shall not prevail for the decision to be taken at the Extraordinary Shareholders' Meeting contemplated in item (c) above, but solely it the meeting shall have been called on the initiative of the Board of Directors;

(e) the offer shall be made on an irrevocable and irreversible basis. Where the offer is carried out on a voluntary basis, it may be subject to minimum tender condition requiring shareholders tendering at least an aggregate of 2/2 of the outstanding shares, as provided in item (c) above in this paragraph 5, and condition also that the shareholders shall have approved the elimination of the voting cap established in Article 7 of these Bylaws.

Paragraph 6. Without prejudice to the provision of paragraph 3 above, the calculation of a 30% interest in the issued and outstanding shares of the Company (as provided in the main provision of Article 69) shall not include involuntary increments resulting from cancellation of treasury shares, or share redemption or a reduction in the capital stock amount resulting in cancellation of a proportionate number of shares.

Article 71. If the Acquiring Shareholder fails to comply with the obligations foreseen in this Chapter, including compliance with the deadlines for (i) initiating or applying to register a tender offer; or (ii) responding to CVM demands or requests, the Board of Directors shall call an Extraordinary Shareholders' Meeting to consider suspending the rights of the Acquiring Shareholders, pursuant to Article 120 of Brazilian Corporate Law*, at which meeting the Acquiring Shareholder shall not be entitled to vote.

Article 72. Where a tender offer required under the provisions of these Bylaws is materially detrimental to the rights of shareholders, the *Novo Mercado* Listing Rules shall prevail over the provisions of these Bylaws.

CHAPTER IX

DEFINITIONS

Article 73. For the purposes of these Bylaws, the capitalized terms below shall have the following meanings

(a) "Acquiring Shareholder" means any person (including, for example, any natural or legal person, mutual or investment fund, open or closed- end condominium, securities portfolio, universality of rights or other form of organization, resident, domiciled or based in Brazil or elsewhere), including a Group of Shareholders, or group of persons bound under a voting agreement with the Acquiring Shareholder, and/or sharing similar interests with the Acquiring Shareholder, where any such person subscribes for, or acquires shares issued by the Company. Examples of persons sharing similar interests with the Acquiring Shareholder include any person (i) controlled or managed by an Acquiring Shareholder; (ii) controlling and managing the Acquiring Shareholder in any way; (iii) controlled or managed by any person that directly or indirectly controls or manages the Acquiring Shareholder; (iv) in which the controlling shareholder of the Acquiring Shareholder directly or indirectly holds ownership interest in at least 30% of the outstanding shares; (v) in which the Acquiring Shareholder has a direct or indirect interest in at least 30% of the outstanding shares; or (vi) which directly or indirectly holds an interest in at least 30% of the outstanding shares of the Acquiring Shareholder;

(b) "Group of Shareholders" means a group of persons: (i) bound by oral or written agreement or contract of any nature, including Shareholder Agreements, either directly or through subsidiaries, controlling companies or companies under common control; or (ii) between which there is a control relationship; or (iii) under common control; or (iv)

representing common interests. Examples of persons representing a common interest include: (v) the direct or indirect owner of a shareholding representing 15% or more of the capital stock of another entity; and (vi) two persons with a common third-party investor directly or indirectly holding shares equivalent to 15% or more of the capital stock of each of these two persons. Any joint ventures, funds for investment clubs, foundations, associations, trusts, tenancies in common, cooperatives, securities portfolios, universality is of rights or any other manner of organization or venture, established in Brazil or abroad, shall be considered part of a single Group of Shareholders, whenever two or more of these entities are: (vii) managed or administered by the same legal entity or parties related to a single legal entities; or (viii) when the majority of their management is common to both entities, however for investment funds with the same manager, only those for which the manager is responsible for any decision on votes cast at Shareholders' Meetings, at its discretion, shall be considered members of the Group of Shareholders, subject to the respective regulations.

(c) "Independent Director" means a Director that meets the independence standards set forth in Paragraphs 6 and 7 of Article 22 of these Bylaws.

(d) "Institutional Investor" means any investor that (***i***) under CVM rules qualify as 'qualified buyer'; and (***ii***) those that are required by law or regulation or the bylaws (whether or not exclusively) to invest proprietary resources in securities issued by public companies

Sole paragraph. Capitalized terms used herein which are not defined in these Bylaws have the meaning ascribed to them under the *Novo Mercado* Listing Rules.

CHAPTER X

LIQUIDATION

Article 74. The Company shall be dissolved and enter liquidation in the events prescribed by law. It shall be incumbent on shareholders convening in a Shareholders' Meeting to establish the liquidation method and elect the liquidator or liquidators and the Fiscal Council, if so requested by shareholders individually or jointly representing proportionate interest in the shares as prescribed by law or the CVM rules, including as to applicable formalities, and to determine their responsibilities and set their compensation.

CHAPTER XI

SELF-REGULATION

Article 75. Without prejudice to the responsibilities of the Chief Executive Officer, as established under applicable regulations, the activities entailing surveillance and oversight of (i) transactions carried out in markets managed and operated by BM&FBOVESPA and its subsidiaries, (ii) the activities of market participants holding permits for access to these markets; and (iii) the market organization and oversight

activities performed by the Company and its subsidiaries shall be incumbent on a subsidiary of the Company organized for this special purpose.

CHAPTER XII

ARBITRATION

Article 76. The Company, the shareholders, the directors and officers and the fiscal council members (where the Fiscal Council is active) are required to commit to settle by arbitration any and all disputes involving any of them, related to, or arising from the application, validity, effectiveness, interpretation, violation and effects of violation of the provisions of these Bylaws, the Brazilian Corporate Law*, the rules and regulations of the Brazilian National Monetary Council, the Central Bank of Brazil and the Brazilian Securities Commission, the *Novo Mercado* Listing and Sanctions Regulations, the *Novo Mercado* Listing Agreement, and the Arbitration Regulation adopted by the Market Arbitration Chamber, as well as other rules and regulations applicable to the Brazilian capital markets. Any arbitration proceedings will be conducted by the Market Arbitration Chamber (established by BM&FBOVESPA) under its adopted Arbitration Regulation.

CHAPTER XIII

GENERAL PROVISIONS

Article 77. The Company shall observe the terms and conditions of the Shareholders' Agreements filed at the Company's headquarters which do not conflict with the provisions of these Bylaws. Management shall not register share transfers or transfers of other securities that fail to comply with the terms of Shareholder Agreements and the President of the Shareholders' Meetings and meetings of the Board of Directors shall not include votes cast that breach terms of such agreements, under item (k) Article 29.

Article 78. The Company shall issue all notices, information, financial statements and periodical information published or filed with the CVM via e-mail to all shareholders registering for this information in writing, for a period not exceeding two years and indicating their e-mail address; this communication shall not the supersede legally-required publications and shall be subject to express shareholder waiver of any Company liability for transmission errors or omissions.

Article 79. Any omission in these Bylaws shall be corrected by the Shareholders' Meeting and governed by the provisions of Brazilian Corporate Law*.