BM&F BOVESPA S.A. - BOLSA DE VALORES, MERCADORIAS E FUTUROS

The Brazilian Stock, Commodities and Futures Exchange

MANUAL OF THE MATERIAL DISCLOSURES AND SECURITIES TRADING POLICY

Table of contents

I. Definitions.

II. Purpose of this Policy Manual.

III. Policy Compliance; Subject Persons.

IV. Principles of the Policy on Material Disclosures.

V. Policy on Disclosures of Material Information.

1 Definition of Material Facts or Material Acts.

2. Examples of material facts or material acts.

3. Purpose of material information disclosures.

4. Obligations owed to the investor relations officer.

5. Internal procedures for disclosure and release of material information.

6. Liability for omissions; Duty to indemnify.

7. When to give notice and make disclosures; Assigned terms.

8. How to release disclosures; Written notices, Newspapers, Internet.

9. Privileged information; Duty of confidentiality.

10. Exceptions to disclosure requirements.

11. Withholding certain material information; Applications to CVM.

VI. Policy on Securities Trading by Insiders.

1. Blackout periods.

2. Trading restrictions before the disclosure of material non-public information.

3. Individual investment programs.

4. Duty to indemnify.

5. Closed periods preceding the release of financial reports.

6. Restrictions on transactions in the Company's own shares, or in treasury stock.

7. Trading restrictions applicable to former senior management members.

VII. Final provisions

1. Procedure for disclosure of trades by insiders and related persons.

2. Acquisition or sale of material ownership interest in the Company shares.

3. *Investor relations office: duty to enforce the Policy and monitor compliance.*
4. *Compliance committee.*
5. *Policy Manual: Effectiveness; Amendments.*
6. *Third party liability.*

Attachment: Document of Adherence Form

I - Definitions

As used in this Policy Manual, the terms and expressions below are defined to mean the following:

Controlling Shareholder: means any shareholder or group of shareholders bound under a shareholders' agreement or under common control, which individually or collectively exercises control, as defined herein;

Senior Management Members: as used herein, collectively refers to, and means, the members of the board of directors (directors), the officers, the fiscal council members and the members of any advisory or technical committee established, or that may be established by the Company or any subsidiary or affiliate, pursuant to their Bylaws.

Material Fact or Material Act: shall have the meaning set forth in subsection V-1 of this Policy Manual.

Stock Exchange: means any domestic or foreign stock exchange on which securities issued by the Company are listed to trade.

Affiliate: means any company in which the Company holds equity interest representing 10% or more of such company's share capital without holding control. Additionally, Affiliates also encompasses and includes any company in which the Company holds an indirect ownership interest representing 10% or more of the voting shares, without holding control, as well as any company in which the Company holds a direct ownership interest representing 10% or more of the voting shares, without holding control, irrespective of total proportionate interest in all issued and outstanding shares issued by such company.

Consultants: means any person providing consulting services to the Company, its subsidiaries and affiliates, such as independent auditors, securities analysts, institutions that are participants in the securities distribution system, lawyers, accountants and other advisers that have access to privileged information.

Subsidiary: means any company in which the Company holds ownership interest giving it control.

Company: means BM&F BOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros

CVM: means the Brazilian Securities Commission (*Comissão de Valores Mobiliários*), or CVM.

DFP: means Standardized Financial Statements (*Demonstrações Financeiras Padronizadas*), or DFPs.

Investor Relations Officer or IRO: means the acting investor relations officer of the Company, who is responsible for releasing information and notices to shareholders, the market, the CVM and the stock exchange, as well as for keeping and updating the Company's filings with CVM.

Former Senior Management Members: as used herein, collectively refers to, and means, at any given time, any former director, officer or fiscal council member or any former member of any advisory or technical committee established by the Company or a subsidiary or affiliate, pursuant to their Bylaws.

Employees: means the employees and interns that work for the Company or a subsidiary or affiliate.

Employees with access to Privileged Information: means Employees that, on account of their responsibilities, function or position in the Company or a subsidiary or affiliate, have access to privileged information.

IAN report: means Annual Financial Information (*Informações Anuais*), or IANs.

Privileged Information; **Material Information**: means material nonpublic information concerning material facts or material acts pending simultaneous disclosure to market regulators, the stock exchange and similar other entities, as well as to shareholders and market.

CVM Instruction 358/02: means CVM Instruction No. 358 dated January 3, 2002, as amended, which regulates disclosure requirements and use of material information related to a public company.

CVM Instruction 361/02: means CVM Instruction No. 361 dated March 5, 2002, as amended, which, among other things, regulates the procedure applicable to tender offers for purchase shares of a public company.

ITR report: means Quarterly Financial Information (*Informações Trimestrais*), or ITRs.

Brazilian Corporate Law: means Law No. 6,404 dated December 15, 1976, as amended, which governs Brazilian corporations.

Policy Manual or Manual: means this Manual of the Material Disclosures and Securities Trading Policy.

Related Persons: means any of the following persons with ties to any of the directors, executive officers, fiscal council members or members of any advisory or technical committee established by the Company or a subsidiary or affiliate: (i) a spouse, except if legally separated; (ii) a common law partner; (iii) any dependant, defined as such for income tax purposes; (iv) any company directly or indirectly controlled by any senior management member or a related person, as defined herein.

Subject Persons: : means the persons that are subject to complying with the rules and guidelines of the Policy on Material Disclosures and Securities Trading set forth in this Policy Manual, as listed in section III hereof.

Control: means the unconditionally and actually exercised power to direct and guide the corporate policies and activities of the Company, whether in fact or by operation of law. Additionally, a relative legal presumption applies that a controlling interest is held by a person or group of persons bound under a shareholders' agreement or under common control, looking through to the ultimate beneficial owners (any such group of persons herein referred to as "controlling group"), which at any given time has or have attended each of the three most recent shareholders' meetings of the Company as holders of an absolute majority of the voting shares present at these meetings, even if not actually holding an absolute majority of the total voting shares issued by the Company. Words deriving from Control, such as "controlling," or "controlled," are used with a similar meaning.

Document of Adherence: means an instrument prepared substantially in the form of the document of adherence model attached to this Policy Manual, which Subject Persons are required to sign, pursuant to article 16, paragraph 1, of CVM Instruction 358/02.

Securities: as used herein, references to 'securities issued by the Company' or to 'Company securities' shall mean and encompass any shares, debentures, warrants, subscription rights and depositary receipts, promissory notes, call or put options, options

on equity indices and other equity-based securities and derivatives of any kind, or any collective investment securities or contracts issued or established by the Company, or securities backed by any such assets, provided these are legally defined as securities.

II – Purpose of this Policy Manual

The purpose of this Policy on material disclosures is to regulate use and release of information related to the Company, its subsidiaries and affiliates, which for its nature may be defined as material information, in addition to regulating processes related to the confidentiality of undisclosed information, as well as to establish the policy on trading in Company Securities.

III - Policy Compliance; Subject Persons

The guidelines and rules set forth in this Policy Manual shall apply compulsorily to each of the following persons:

(i) controlling shareholders;

(ii) senior management members;

(iii) Employees with access to material information; and

(iv) Consultants.

The persons listed in this section are defined herein as Subject Persons and required to comply with this Policy Manual, for which purpose, pursuant to article 16, paragraph 1, of CVM Instruction 358/02, Subject Persons shall be required to sign document of adherence to this Policy Manual, substantially in the form of Attachment I hereto.

A list of Subject Persons that are signatories of documents of adherence shall be kept at the Company's registered office, at the disposal of the CVM. This list shall identify the adhering Subject Persons, including as to capacity, function or position and federal taxpayer registration number (individual or corporate).

IV – Principles of the Policy on Material Disclosures

Subject Persons shall conduct themselves according to the principles of good faith, loyalty and truthfulness, and abide by the other principles and guidelines established herein.

Efforts exercised towards promoting market efficiency shall aim at ensuring that investors can compete for better returns based on their own analyses and interpretation of information disclosed to the market, and never through privileged access to such information.

Subject Persons shall bear in mind that transparent, accurate and timely disclosed information constitutes the primary tool available to market investors, in particular the Company shareholders, and a means to ensuring equitable treatment to every investor As Subject Persons.

The Company policy requires that relationships with market participants and opinion makers are consistent and transparent.

Subject Persons are expected and required to ensure that financial and other information disclosed by the Company shall be true, accurate and complete, as continually developed

under supervision of senior management members charged with such responsibility. The same requirement applies to information on changes in positions in Company shares held by senior management members, as required by this Policy Manual and the applicable regulations.

V - Policy on Disclosures of Material Information

1 Definition of Material Facts or Material Acts

As defined in article 155, paragraph 1, of the Brazilian Corporate Law and in article 2 of CVM Instruction 358/02, a Material Fact or Material Act consists of: (a) any decision by a Controlling Shareholder(s) or by the shareholders' meeting, or any resolution by the board of directors or the board of executive officers, or (b) any other fact or act of a policy, managerial, technical, business, economic or financial nature related to the Company, its subsidiaries or affiliates, or their businesses, which could significantly influence:

(i) the market price of Company securities;

(ii) a decision by an investor to buy, sell or hold securities issued by the Company; or

(iii) a decision by an investor to exercise rights inherent to an interest in securities issued by the Company.

2. Examples of material facts or material acts

Article 2 of CVM Instruction 358/02 provides a non-exclusive list of examples of material facts or acts, which need not be repeated herein, sufficing to note that the materiality of any information is evaluated taking into account the Company's size and the scope of its ordinary course of business, as well as the nature of material information previously disclosed, rather than assessed based on abstract notions, in order to avoid immaterial disclosures to could ultimately affect the quality of market analyses of the prospects of the Company.

3. Purpose of material information disclosures

The purpose of releasing Material Information is to ensure that timely, efficient and reasonable information is made available as necessary for shareholders and the market to make educated investment decisions. Additionally, to the extent possible, disclosure requirements aim at ensuring symmetric awareness of material information. This is critical in preventing insider trading to the detriment of shareholders, the market and the very Company.

4. Obligations owed to the investor relations officer

CVM Instruction 358/02 established a system to allocate responsibility for the handling, release and disclosure of material information by public companies, pursuant to which the investor relations officer has primary responsibility for releasing and disclosing nonpublic material information.

In addition, to ensure the investor relations officer has the ability to fulfill this responsibility, persons with ties to the Company have been charged with communicating to the investor relations officer any material information known to them for appropriate action to be taken in this regard.

5. Internal procedures for disclosure and release of material information

Material information requiring disclosure and release to the market shall converge to the investor relations officer, who is responsible for taking such action (CVM Instruction 358/02, article 3). It shall be incumbent on the investor relations officer to ensure that material facts or acts occurring in the course of business or related to the Company or a subsidiary or affiliate are disclosed to the market in a clear and precise manner, in language that is accessible to the average investor, and to take action for prompt release and wide dissemination of any such information simultaneously in every market on which securities issued by the Company trade.

Subject Persons are required to communicate any material information of which they may be aware to the investor relations officer, who pursuant to this Policy Manual is responsible for taking action to communicate it to the relevant regulatory entities and to release it to the press.

Local or cross-border meetings with market entities, or with investors or analysts, or with selected parties, on matters which constitute material information must be attended by the chief executive officer or the chief financial officer or the investor relations officer or a person especially appointed for this purpose, or otherwise be reported to the investor relations officer to the extent material information may be involved, for purposes of concomitant disclosure to the market.

In the event of unusual fluctuations in the quotes, the market price or the volume of trades in securities issued by the Company, the investor relations officer shall interview the Subject Persons for the purpose of determining whether any such person has knowledge of privileged information requiring disclosure to the market.

6. Liability for omissions; Duty to indemnify

Subject Persons having personal knowledge of a material fact or material act are required to communicate it to the investor relations officer. If, however, after this communication (provided it is not an instance calling for the information to be temporarily withheld and kept confidential, as permitted under article 6 of CVM Instruction 358/02), Subject Persons were to establish that the investor relations officer has neglected his disclosure responsibilities, they will be liable to give prompt notice of the material fact or material act to the CVM.

Subject Persons that fail to comply with any rule of this Policy on material disclosures and with the legal and regulatory provisions specifically governing the matter shall be liable to indemnify the Company and/or third parties, fully and without limitation, for losses they may incur which directly or indirectly ensue from such noncompliance.

7. When to give notice and make disclosures; Assigned terms

To the extent possible, disclosures of material information shall take place before the open of business or after the close of business at the stock exchange on which the securities trade, provided that if the securities trade on more than one exchange located in different time zones, the time zone of the Brazilian market shall prevail.

The investor relations officer shall observe the following rules concerning form and timeframe for disclosures:

(i) disclose and release communication on material facts or acts occurring in the course of business or related to the Company promptly upon occurrence or materialization thereof (CVM Instruction 358/02, article 3, main provision);

(ii) concomitantly disclose to the market any material information being released by any means, including to the press or at meetings with market entities, with investors or analysts or with selected parties held in Brazil or abroad (CVM Instruction 358/02, article 3, paragraph 3);

(iii) evaluate the convenience of making simultaneous requests for the halting of trade in Company securities by all relevant stock exchanges, for as long as may be necessary for proper dissemination of the information, in case it becomes imperative to disclose any particular material fact or act during a trading session (CVM Instruction 358/02, article 5, paragraph 2);

(iv) exercise diligence to ensure prompt, wide and concomitant dissemination of material information being disclosed to stock exchanges and the securities markets in Brazil and elsewhere; and

(v) as requested, provide to regulatory bodies additional clarification on material information disclosed and released by the Company.

A Subject Person that, inadvertently or without authorization, in any way directly or indirectly discloses privileged information to any unrelated third party, doing so prior to a disclosure to the market, shall be required to communicate this event promptly to the investor relations officer in order for appropriate action to be taken.

8. How to release disclosures; Written notices, Newspapers, Internet

The communication of any material fact or act to the CVM and the relevant stock exchanges must be prompt and simultaneous, and shall be made by means of a written document detailing the material fact or act and, to the extent possible, the amounts involved and other pertinent clarification.

The disclosure and release of material information related to the Company shall be made through publications in the newspaper of widespread circulation routinely used by the Company (CVM Instruction 358/02, article 3, paragraph 4).

At the time of each disclosure the Company shall be authorized to choose to release material information in condensed form, provided it must provide minimum elements for adequate understanding of its nature. In this event, the publications shall also include a warning as to the Internet address at which the complete information will be made available to the market. Information thus released through the Internet shall provide at least the same details included in the communication to the CVM and the relevant stock exchanges (CVM Instruction 358/02, article 3, paragraph 4).

The Company may establish an online disclosure system to release and disseminate material information by e-mail to persons registered in a database established for this purpose. However, this disclosure system shall not relieve the Company of the obligation to make disclosures through the other means contemplated in this Policy Manual.

9. Privileged information; Duty of confidentiality

Subject Persons are required to refrain from engaging in public discussions and, in addition, have (*i*) a duty of confidentiality concerning non-public material information to which they may have privileged access, in addition to (*ii*) a duty to prevent disclosures of non-public material information through subordinate persons or trusted third parties, noncompliance with which shall entail joint liability with the latter persons. (CVM Instruction 358/02, article 8).

For guidance in the event of uncertainty relative to the materiality of non-public information, Subject Persons should direct requests for clarification to the investor relations officer.

Subject Persons are further required to the following:

(i) abstain from taking advantage of privileged information to obtain any type of direct or indirect financial advantage, including through trades in Company securities or financial assets backed by said securities, whether for his or her own benefit or for the benefit of third parties;

(ii) exercise diligence to prevent violations of the duty of confidentiality through subordinate persons or trusted third parties, provided any such violation shall entail joint liability with the latter persons; and

(iii) abide by the provisions of articles 11 and 12 of CVM Instruction 358/02 and those of subsections VII-1 and VII-2 of this Policy Manual, concerning disclosures to the Company, the CVM and the stock exchanges of trades in securities issued by the Company or in financial assets backed by any such security, whether ultimately entailing acquisition or disposition of such securities or financial assets, as applicable.

10. Exceptions to disclosure requirements

The general rule applicable to material information requires prom disclosure and release. However, in exceptional circumstances, it is possible a similar disclosure of privileged information could jeopardize legitimate business interests of the Company.

In this event, the controlling shareholders or the senior management members, as the case may be, may decide that particular material information should be withheld. (CVM Instruction 358/02, article 6, main provision).

If a particular material fact or material act relates to transactions or operations directly involving the controlling shareholders, and they take the decision to withhold the information, they are nonetheless required to communicate the information to the investor relations officer of the Company.

Having taken a decision to withhold material information, the controlling shareholders and senior management members are nonetheless required to take prompt action to disclose and release said information, either directly or through the investor relations officer, if the information is leaked or otherwise cannot be contained, or in case of unusual fluctuations in the quotes, the market price or the volume of trades in securities issued by the Company (CVM Instruction 358/02, article 6, sole paragraph).

11. Withholding certain material information; Applications to CVM

The senior management members or controlling shareholders may take the initiative of submitting to the CVM a decision to withhold material information whose disclosure in their judgment would jeopardize legitimate business interests of the Company. In this case, the application will be addressed to the President of the CVM in a sealed envelope marked “Confidential.” (CVM Instruction 358/02, article 7).

The investor relations officer, acting in his discretion, may submit any such decision to withhold material information to a meeting of the board of directors of the Company.

The investor relations officer shall be responsible for communicating material information to the CVN and, as the case may be, to the stock exchanges, upon himself

receiving such information, and for updating the Company's annual report forms (IAN) accordingly. (CVM Instruction 358/02, article 12, paragraph 6).

VI - Policy on Securities Trading

The purpose of this Policy on securities trading is to set guidelines and rules aimed to regulate trading activities in securities issued by the Company in an orderly fashion, within the boundaries set by law and pursuant to the provisions of CVM Instruction 358/02, whereas preserving and ensuring transparency.

The Policy rules on securities trading regulate and define restrictions to trading activities, setting closed or blackout periods in which Subject Persons must abstain from trading in securities issued by the Company, fundamentally as a means to ensure there shall be no insider trading in these securities.

The restrictions set forth in this Policy on securities trading shall not apply to trading activities carried out by investment funds in which Subject Persons participate as share or unit holders, provided that:

(a) these investment funds are not exclusive investment funds; and

(b) the investment decisions of the fund manager are not influenced by the fund share or unit holders.

In addition to being subject to this Policy, employees shall further be subject to the internal regulations adopted by the Company, subsidiaries and affiliates, under which they are subject to a lock-up period restricting selling transactions in securities issued by the Company for a period of 90 days after the purchase of these securities, except for securities purchased on account of the exercise of vested stock options granted by the Company within the scope of a stock option plan approved by a shareholders' meeting.

1. Blackout periods

The investor relations officer shall have power and authority to establish blackout periods during which Subject Persons shall be required to abstain from trading in Company securities ("*blackout periods*"), due regard given to the provisions of subsection 2 below. The investor relations officer shall not be required to justify a decision to order a blackout period, which Subject Persons will keep confidential.

2. Trading restrictions before the disclosure of material non-public information

Additionally, trading restrictions shall apply to both the Company and Subject Persons in the following cases:

a. upon occurrence and knowledge of developments constituting material facts or acts related to the Company, its subsidiaries and affiliates, and their businesses;

b. in the course of any process to implement a merger, full or partial spin-off or consolidation transaction, or transformation of corporate type, or corporate restructuring plan; and

c. in the course of any process involving a repurchase of the Company's own shares or a reissue for sale of treasury stock by the Company, or if an option or order shall have been issued for any such purpose, provided in any of these events the trading restrictions shall apply only in respect of direct and indirect controlling shareholders and of senior management members.

The Company and the Subject Persons shall exercise diligence in ensuring that none of the persons with whom they maintain commercial or professional relations, and no trusted persons with access to any particular privileged information engage in trades in Company securities.

The trading restrictions set forth herein shall neither apply to treasury stock reissued in a private transaction connected with vested stock options granted by the Company and exercised within the scope of a stock option plan approved by a shareholders' meeting, nor apply to private transactions for repurchase of such shares by the Company.

Blackout periods related to the events set forth in items "*a*" e "*b*" above shall terminate promptly upon disclosure and release of the material information to the market, except where trades in securities by Subject Persons following any particular disclosure would likely affect the Company business to the detriment of other shareholders or the very Company.

The trading restrictions contemplated in items "*a*" e "*b*" above shall not apply to Subject Persons that adhere to this Policy by signing the Document of Adherence, in the event of trades that qualify as long-term investments (over twelve months) in Company securities, for which purpose any such trade must meet at least one of the following requirements:

a. consist of subscription or purchase of shares due to exercise of options granted pursuant to a stock option plan approved by a shareholders' meeting;

b. consist of an investment of financial resources received from the Company as variable remuneration paid by way of profit sharing; or

c. consist of implementation of preapproved individual investment programs, as defined below.

3. Individual investment programs

An individual investment program is defined as an individual plan for acquisition of Company securities, which has been filed in the registered office of the Company, and pursuant to which Subject Persons indicate intent of using their own financial resources to make long-term investments in securities issued by the Company.

For this purpose, an individual investment program shall be required to contain provisions preventing insider trading (use of privileged information for direct or indirect benefit of the investor). As a result, an individual investment program must be structured so that investment or divestment decisions cannot be taken after an investing Subject Person has become privy to any particular material information, meaning an investor under any such individual investment program must not influence any investment or divestment decision while non-public material information is pending disclosure.

Furthermore, trades in securities that are contingent on a preapproved individual investment program, require a program having been submitted to the investor relations officer and filed with the Company for over thirty days, which program must include a plan of the approximate amounts a Subject Person intends to invest or of the approximate number of securities the investor aims to acquire over time during the term of the program, which at a minimum shall extend for twelve months. At the end of any such program the relevant investor will be required to present a report on the implementation of the investment program.

Except in the case of force majeure, which in any event shall be justified in writing, Company securities acquired under a preapproved individual investment program shall be subject to a 90-day lock-up period starting from the date the securities are purchased.

The abovementioned minimum 30-day filing period shall not apply with regard to the first individual investment program filed after the date this Policy Manual takes effect.

Additionally, an exemption from the trading restrictions established under subsection 6 below, shall require an individual investment program to contain provisions to the following effects: *(i)* irrevocable and irreversible commitment by participants to implement the investment program at the amounts and as of the dates provided in the preapproved schedule plan; *(ii)* prohibition of adherence to the individual investment program at any time non-public material information is pending disclosure to the market and during any 15-day period that precedes the release of annual (DPF) or quarterly (ITR) financial reports; *(iii)* compulsory extension of any purchase commitment (even after expiration of a participant's term of adherence to the investment program) during any period in which non-public material information is pending disclosure and during any 15-day period preceding the release of annual (DPF) or quarterly (ITR) financial reports; and *(iv)* a commitment by program participants of returning to the Company any losses avoided or gains realized from trades in securities issued by the Company on account of possible changes in the dates previously scheduled for release of annual (DPF) or quarterly (ITR) financial reports, provided such losses avoided or gains realized shall be determined pursuant to criteria set out in the very individual investment program.

4. Duty to indemnify

Persons responsible for any noncompliance with the provisions of this Policy on securities trading shall be required to indemnify the Company and/or third parties, fully and without limitation, for losses they may incur which directly or indirectly ensue from such noncompliance.

5. Closed periods preceding the release of financial reports

In addition to other events contemplated by applicable regulations, trading restrictions shall apply to both the Company and Subject Persons for any 15-day period ("*closed period*s") preceding the release and disclosure of the following information:

a. the Company's quarterly financial reports (ITR); and

b. the Company's annual financial reports (DFP).

The Company may not transact in its own shares during any of the closed or blackout periods set forth in this Policy and in CVM Instruction 358/02.

No trading restrictions shall apply to transactions carried out by Subject Persons pursuant to individual investment programs that meet the requirements provided in subsection 3, subject to the provision of subsection 4, above.

6. Restrictions on transactions in the Company's own shares, or in treasury stock.

The board of directors of the Company may not take decisions concerning a repurchase of the Company's own shares or a reissue of treasury stock at any time non-public material information is pending disclosure to the market in connection with:

a. any agreement or transaction contemplating the disposition and transfer of control of the Company; or

b. granting of an option or a mandate for purposes of transfer of control of the Company; or

c. any existing process aimed to implement a merger, full or partial spin-off or consolidation transaction, or transformation of corporate type, or corporate restructuring plan.

7. Trading restrictions applicable to former directors and senior management members

Former senior management members whose relationship with the Company has terminated prior to the disclosure of material developments commenced during their terms of office shall be subject to trading restrictions, which shall extend for a blackout period ending as of the earlier of:

a. six months following termination of the term of office; or

b. the date of disclosure of the relevant material information to the market, except however where trades in securities by any such person following a particular disclosure would likely affect the Company business to the detriment of other shareholders or the very Company.

These trading restrictions shall not apply to former senior management members in the event of subscription or purchase of shares due to exercise of stock options granted pursuant to a stock option plan approved by a shareholders' meeting.

VII – Final Provisions

1. Procedure for disclosure of trades by insiders and related persons

The senior management members, the fiscal council members and members of advisory or technical committees of the Company or a subsidiary or affiliate shall be required to communicate to the Company any ownership interest they or any related person may hold in securities issued by the Company, as well as any change in these positions.

The communication required in the preceding paragraph and in paragraph 3 of article 11 of CVM Instruction 358/02 shall be forwarded to the investor relations officer, who in turn shall provide the information to the CVM and the stock exchange.

This communication shall be made *(i)* within five days after each transaction; and *(ii)* as of the first business day after the date of investiture in office. The investor relations officer, in turn, shall make a similar communication to the CVM and the relevant stock exchanges, presenting reports both by individual and consolidated by group of members of each board or committee or council, doing so within ten days after the end of any month in which a change in interest position occurs, and ten days after the end of the month of investiture in office.

2. Acquisition or sale of material ownership interest in the Company shares

Direct or indirect controlling shareholders, as well as shareholders electing board of directors or fiscal council members, and natural or legal persons, individually or in a group of persons sharing similar interests, who accumulate direct or indirect ownership interest in five percent or more of a given kind or class of shares representing the capital stock of the Company, or in rights over these shares, are required to give prompt notice of such holding to the Company, providing the information required under article 12 of CVM Instruction 358/02. These persons or groups of persons are likewise required to

give notice to the Company at any time their ownership interest in shares of a given kind or class, or in rights over these shares, increases by five percent or, at any time such holding reduces by five percent, whether due to a sale or to extinction of that particular kind or class of shares.

In addition, in instances where a purchase or other acquisition of shares results in, or aims to achieve, a change in the Company's control or management structure, as well as in cases where an acquisition triggers the obligation of conducting a tender offer pursuant to the requirements of CVM Instruction 361/02, the acquirer shall be required to take action to publish a notice of material fact, providing the information required under article 12 of CVM Instruction 358/02.

3. Investor relations office: duty to enforce the Policy and monitor compliance

The investor relations officer of the Company is the person responsible for enforcing and monitoring compliance with this Policy on material disclosures and securities trading.

4. Compliance committee

The Company shall establish a compliance committee with responsibility for monitoring and controlling the flow and dissemination of privileged information, in addition to classifying the information, as well as identifying and controlling the persons, departments and entities with access to any such information.

5. Policy Manual: Effectiveness; Amendments

This Policy Manual was approved by the board of directors of the Company at a meeting held on May 8, 2008. Any revision or amendment to this Manual shall be subject to approval by the board of directors, and shall be communicated to the CVM and relevant stock exchanges.

This Policy Manual came into effect as of the date of approval by the board of directors, and shall be effective for an indefinite period unless otherwise decided, due regard given to applicable legal and regulatory rules.

6. Third party liability

The provisions of this Policy Manual shall not preclude or avert liability which applicable law or regulations attribute to third parties not directly related to the Company who may have knowledge of material information.

Attachment I to the Manual of the Material Disclosures and Securities Trading Policy adopted by BM&F BOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros

— Document of adherence model —

DOCUMENT OF ADHERENCE
TO THE
MANUAL ON MATERIAL DISCLOSURES AND SECURITIES TRADING POLICY
OF
BM&F BOVESPA S.A. - BOLSA DE VALORES, MERCADORIAS E FUTUROS

By this instrument, I, _____, resident and domiciled in _____, at _____, enrolled with the Individual Taxpayers' Register of the Ministry of Finance under CPF/MF No. _____, bearer of Identity Card RG No. _____ issued by _____, hereinafter referred to as "Declarant", acting in the capacity of _____[state title or position]_____, at _____ [indicate the company for whom you work]_____, a private legal person with registered office in _____, at _____, enrolled with the National Corporate Taxpayers' Register of the Ministry of Finance under CNPJ/MF No. _____, hereby **declare** to have full knowledge of the rules conveyed by the Manual on Material Disclosures and Securities Trading Policy adopted by BM&F BOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros ("Policy Manual") in connection with disclosures of material information and restrictions to trading activities in securities issued by the Company, a copy of which was handed to me, and **declare further** that I agree to abide by, and comply with such rules.

[place and date]

_____

[name of declarant]
Declarant